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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended: December 31, 2019

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 001-36062

CINER RESOURCES LP

(Exact name of registrant as specified in its charter)

DELAWARE	**46-2613366**
(State or other jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

Five Concourse Parkway
Suite 2500
Atlanta, Georgia 30328
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(770) 375-2300**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common units representing limited partnership interests	CINR	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☑

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" , "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☑ Non-accelerated filer ☐ Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2). Yes ☐ No ☑

The aggregate market value, as of June 30, 2019, of the common units held by non-affiliates of the registrant, based on the reported closing price of such units on the New York Stock Exchange on such date ($19.39 per common unit), was approximately $98.3 million.

The registrant had 19,757,260 common units and 399,000 general partner units outstanding at February 28, 2020, the most recent practicable date.

Documents Incorporated by Reference: None

CINER RESOURCES LP
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References in this Annual Report on Form 10-K ("Report") to the "Partnership," "CINR," "Ciner Resources," "we," "our," "us," or like terms refer to Ciner Resources LP and its subsidiary, Ciner Wyoming LLC, which is the consolidated subsidiary of the Partnership and referred to herein as "Ciner Wyoming". References to "our general partner" or "Ciner GP" refer to Ciner Resource Partners LLC, the general partner of Ciner Resources LP and a direct wholly-owned subsidiary of Ciner Wyoming Holding Co. ("Ciner Holdings"), which is a direct wholly-owned subsidiary of Ciner Resources Corporation ("Ciner Corp"). Ciner Corp is a direct wholly-owned subsidiary of Ciner Enterprises Inc. ("Ciner Enterprises"), which is a direct wholly-owned subsidiary of WE Soda Ltd., a U.K. corporation ("WE Soda"). WE Soda is a direct wholly-owned subsidiary of KEW Soda Ltd., a U.K. corporation ("KEW Soda"), which is a direct wholly-owned subsidiary of Akkan Enerji ve Madencilik Anonim Şirketi ("Akkan"). Akkan is directly and wholly owned by Turgay Ciner, the Chairman of the Ciner Group ("Ciner Group"), a Turkish conglomerate of companies engaged in energy and mining (including soda ash mining), media and shipping markets. All of our soda ash processed is sold to various domestic and international customers including American Natural Soda Ash Corporation ("ANSAC"), which is currently an affiliate for export sales.

We include cross references to captions elsewhere in this Report where you can find related additional information. The following table of contents tells you where to find these captions.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This Report contains, and our other public filings and oral and written statements by us and our management may include, statements that constitute "forward-looking statements" within the meaning of the United States securities laws. Forward-looking statements include the information concerning our possible or assumed future results of operations, reserve estimates, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance, the effects of competition and the effects of future legislation or regulations. Forward-looking statements include all statements that are not historical facts and in some cases may be identified by the use of forward-looking terminology such as the words "believe," "expect," "plan," "intend," "seek," "anticipate," "estimate," "predict," "forecast," "project," "potential," "continue," "may," "will," "could," "should" or the negative of these terms or similar expressions. Examples of forward-looking statements include, but are not limited to, statements concerning cash available for distribution and future distributions, if any, and such distributions are subject to the approval of the board of directors of our general partner and will be based upon circumstances then existing. We have based our forward-looking statements on management's beliefs and assumptions and on information currently available to us.

Forward-looking statements involve risks, uncertainties and assumptions. You should not put undue reliance on any forward-looking statements. After the date of this Report, we do not have any intention or obligation to update any forward-looking statement, whether as a result of new information or future events, and expressly disclaim any obligation to do so except as required by applicable law.

The risk factors discussed in Item 1A. "Risk Factors" and the factors discussed in Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" could cause our actual results to differ materially from those expressed in forward-looking statements. These factors should not be construed as exhaustive and there may also be other risks that we are unable to predict at this time. All forward-looking statements included in this Report are expressly accompanied and qualified in their entirety by these cautionary statements.

PART I

Item 1. *Business*

Overview

The Partnership was formed in April 2013 by Ciner Holdings. The Partnership owns a controlling interest comprised of 51.0% membership interest in Ciner Wyoming, which is one of the largest and lowest cost producers of natural soda ash in the world, serving a global market from our facility in the Green River Basin of Wyoming. Our facility has been in operation for more than 50 years.

The following table sets forth certain operating data regarding our business:

	Year Ended December 31,				
	2019	2018	2017	2016	2015
Operating and Other Data:	(thousands of short tons, except for ratio data)				
Trona ore consumed	4,157.0	4,018.3	4,001.3	4,050.4	4,040.3
Ore to ash ratio[(1)]	1.51: 1.0	1.54: 1.0	1.50: 1.0	1.50: 1.0	1.52: 1.0
Ore grade[(2)]	86.6%	85.8%	88.4%	87.5%	85.8%
Soda ash volume produced	2,752.0	2,613.4	2,666.9	2,695.3	2,662.9
Soda ash volume sold	2,759.1	2,613.2	2,705.4	2,735.7	2,655.4

(1) Ore to ash ratio expresses the number of short tons of trona ore used to produce one short ton of soda ash and liquor and includes our deca rehydration recovery process. In general, a lower ore to ash ratio results in lower costs and improved efficiency.

(2) Ore grade is the percentage of raw trona ore that is recoverable as soda ash free of impurities. A higher ore grade will produce more soda ash than a lower ore grade.

Trona, a naturally occurring soft mineral, is also known as sodium sesquicarbonate and consists primarily of sodium carbonate, or soda ash, sodium bicarbonate and water. We process trona ore into soda ash, which is an essential raw material in flat glass, container glass, detergents, chemicals, paper and other consumer and industrial products. The vast majority of the world's accessible trona reserves are located in the Green River Basin. According to historical production statistics, approximately 30% of global soda ash is produced by processing trona, with the remainder being produced synthetically through chemical processes. The processing of soda ash from trona is the cheapest manner in which to produce soda ash. The costs associated with procuring the materials needed for synthetic production are greater than the costs associated with mining trona for trona-based production. In addition, trona-based production consumes less energy and produces fewer undesirable by-products than synthetic production.

Our principal executive offices are located at Five Concourse Parkway, Suite 2500, Atlanta, Georgia 30328, and our telephone number is (770) 375-2300. We make available, free of charge on our website at www.ciner.us.com our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, as soon as reasonably practicable after we electronically file such material with, or furnish such material to, the U.S. Securities and Exchange Commission ("SEC"). A hard copy of this annual report on Form 10-K may also be requested free of charge by emailing investorrelations@ciner.us.com.

Our website also includes certain governance documents and policies such as our Code of Conduct, our Supplier Code of Conduct, our Corporate Governance Guidelines, our Internal Reporting and Whistleblower Protection Policy, our Insider Trading Policy and the charters of our Audit Committee and Conflicts Committee. The information on our website, or information about us on any other website, is not incorporated by reference into this Report. The SEC maintains an internet site at www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

Our Competitive Strengths

We believe that the following competitive strengths better enable us to execute our business strategies and to achieve our objective of generating and growing cash available for distribution to our unitholders:

Safety Is a Value and the Most Important Part Of Our Business. We pride ourselves on our safety record, and we are continually one of the leaders in the U.S. mining industry in relation to low incident rates and workplace injuries. We maintain a rigorous safety program, which includes training, site audits and hazard identification. Ciner Corp and its affiliates, our employees and all contractors who operate our assets or work at our facility are involved in our safety programs. As a direct result of this commitment, we have achieved many recognitions such as the Sentinels of Safety by the National Mining Association, The Industrial Minerals Association-North America Safety Achievement Award (Large Category) four times, most recently in March of 2019 at the Spring Industrial Minerals Association-North America Conference, Safe Sam Award by the Wyoming Mining Association, and the Wyoming State Mine Inspector's Large Mine award multiple times. During the year ended December 31, 2019, our facility had one

lost work day injury and nine recordable injuries as reported by Mine Safety and Health Administration ("MSHA"). We also boast and support some of the best rescue teams in the country. In 2019, our Surface rescue team won the Southwest Wyoming Mutual Aid competition and was invited to compete in the regional competition in Fernie, BC in Canada. Our Mine Rescue team competed in the Kansas Shootout where it made a clean sweep of the competition including, overall, field, team tech and first aid.

Cost Advantages of Producing Soda Ash from Trona. We believe that as a producer of soda ash from trona, we have a significant competitive advantage compared to the synthetically produced soda ash manufactured in other parts of the world. The manufacturing and processing costs for producing soda ash from trona are lower than other manufacturing techniques partly because the costs associated with procuring the materials needed for synthetic production are greater than the costs associated with mining trona for trona-based production. In addition, trona-based production consumes less energy and produces fewer undesirable by-products than synthetic production. We believe the average cost of production per short ton of soda ash (before freight and logistics costs) from trona is approximately 40% to 50% the cost per short ton of soda ash from synthetic production. In addition, synthetic producers of soda ash incur additional costs associated with storing or disposing of, or attempting to resell, the by-products the synthetic processes produce. Even after taking into account the higher freight costs associated with our soda ash exports, we believe we can be cost competitive with synthetic soda ash operations in most parts of the world, which are typically located closer to customers than we are. Today, we estimate that roughly 30% of global production is produced from trona-based sources, while the remainder is produced using various synthetic methods.

Synergies created from Ciner Group. The Partnership is a part of the Ciner Group which is the largest global producer of natural soda ash derived from trona-based sources, with production assets in both Turkey and the U.S. Collectively with Ciner Group we are one of the lowest cost producers of soda ash in the global market that has historically seen demand for soda ash exceed supply of soda ash. Ciner Group has long-standing relationships with many global customers that we believe improves our positioning with key customer accounts. Ciner Group also owns and operates port facilities in Turkey, and since 2017, one of its other North American subsidiaries has been a party to an agreement to exclusively import soda ash into a port on the east coast of the U.S. Ciner Corp, which subsidiary is the exclusive sales agent for the Partnership, and serves as the exclusive sales agent of that material and receives a commission on those sales. We believe by having access to that material, Ciner Corp will be able to offer its customers an improved level of service, greater certainty of supply to the Partnership's end customers, and over time lower our overall costs to serve and subsequently charged to the Partnership. In addition, the Ciner Group has international logistics experience and operating assets that may assist the Partnership. We also believe there are opportunities to leverage technologies across the group to enhance our relative competitive cost position.

Substantial Reserve Life from Significant Reserves. Our reserve estimate, as of December 31, 2019, was prepared by Hollberg Professional Group ("HPG"), an independent mining and geological consulting firm. As of December 31, 2019, HPG estimated we had proven and probable reserves of approximately 211.9 million short tons of trona, which is equivalent to 115.5 million short tons of soda ash. Based on our current mining rate of approximately 4.0 million short tons of trona per year, we believe we have enough proven and probable trona reserves to continue mining trona using current methods in excess of 50 years. Please see Item 1, Business, "Trona Reserves" and "Risk Factors-Risks Inherent in our Business and Industry - *Our reserve data are estimates based on assumptions that may be inaccurate and are based on existing economic and operating conditions that may change in the future, which could materially and adversely affect the quantities and value of our reserves*" for more information.

Certain Operational Advantages Compared to Other U.S. Trona-Based Producers. We believe we have certain operational advantages over other soda ash producers in the Green River Basin due to the operational characteristics of our facilities as described below. These advantages are manifested in our high productivity and efficiency rates.

- *Location of our mining beds and high purity trona.* Our mining beds are located 800 to 1,100 feet below the surface, which is significantly closer to the surface than the mining beds of other operators in the Green River Basin. The relatively shallow depth of our beds compared to other Green River Basin trona mines contributes to favorable ground conditions and improved mining efficiency. We have a competitive advantage because we can mine the trona and roof bolt simultaneously on our continuous miner equipment. In addition, the trona in our mining beds has a higher concentration of soda ash as compared to the trona mined at other locations in the Green River Basin, which is typically imbedded or mixed with greater amounts of halite and other impurities. Our trona ore is generally composed of approximately 80% to 89% pure trona.

- *Advantageous facility layout.* Our surface site includes a high capacity network of ponds that we use to recapture soda ash lost in processing trona through a process we introduced in 2009 called deca rehydration ("DECA"). While other producers in the Green River Basin also utilize deca rehydration, our pond complex enables us to spread deca-saturated water over a large surface area, which facilitates evaporation and access to the resulting deca. Additionally, we can transfer water from one pond to another, a process we call "de-watering," leaving the first pond dry. De-watering enables us to use front loaders and other hauling equipment to move dry deca from that "de-watered" pond to our processing facility. Other producers in the area instead need to utilize costly dredging techniques to extract deca from their ponds, and the recovered deca is wet, and therefore requires more energy to process than dry deca. Introducing dry deca into our process has also reduced our energy consumption per short ton of soda ash produced. At our current utilization rates we will deplete our DECA supply in 2023. Please read "Risk Factor-Risks Inherent in Our Business and Industry-*Our deca stockpiles will substantially deplete by 2023*

and our production rates will decline approximately 200,000 short tons per year if we do not make further investments" for more information about this process.

Partly due to these operational advantages over other domestic producers, we believe we have the most efficient soda ash production facility in the Green River Basin both in terms of short tons of soda ash produced per employee and in energy consumed per short ton of soda ash produced. In 2019, we used approximately 3.8 MMBtus of energy per short ton of soda ash processed, as compared to an average of 5.5 MMBtus of energy for the other three operators in the Green River Basin according to the Wyoming Department of Environmental Quality ("WDEQ") and our internal estimates. For the year ended December 31, 2019, we produced approximately 6,088 short tons of soda ash per employee.

Stable Domestic Customer Relationships. We have more than 70 domestic customers in industries such as flat glass, container glass, detergents, chemicals, paper and other consumer and industrial products. We have long-term relationships with many of our customers due to our competitive pricing, reliable shipping and high quality soda ash. For the year ended December 31, 2019, the majority of our domestic net sales were made to customers with whom we have done business for over ten years and their contracts are typically for a one year period. We believe that these relationships promote more stable cash flows.

Experienced Management and Workforce. Our facility has been in continuous operation for more than 50 years. We are able to build on the collective knowledge gained from our experience during this period to continually improve our operations and introduce innovative processes. In addition, many members of Ciner Wyoming's senior management team have more than 15 years of relevant industry experience. Our executives lead a highly productive workforce with an average tenure of approximately 11.6 years. We believe our institutional knowledge, coupled with the relative seniority of our workforce, engenders a strong sense of teamwork and collegiality, which has led to one of the safest and most efficient operations in the industry today.

Our Business Strategies

Our primary business objective is to generate stable cash flows through consistent growth in the production of soda ash, allowing us to make quarterly cash distributions to our common unitholders while growing our business. To achieve our objective, we intend to execute the following key business strategies:

Capitalize on the Growing Demand for Soda Ash. Since 2013, we have invested just over $76.2 million for debottlenecking projects that have improved our annual production capacity by approximately 320,000 tons of soda ash per year. We believe we have further opportunities to debottleneck our facility and are incorporating several of these in our holistic approach towards our Green River Expansion Project that we believe will increase production levels up to approximately 3.5 million tons of soda ash. We believe that as one of the leading low-cost producers of trona-based soda ash, we are well-positioned to capitalize on the worldwide growth of soda ash. While consumption of soda ash within the United States is expected to remain relatively stable in the near future, overall worldwide demand for soda ash, based on third-party historical production statistics, is currently projected to grow from an estimated 61.7 million metric tons (equivalent to approximately 68.0 million short tons) in 2019 to almost 66.1 million metric tons (equivalent to approximately 72.8 million short tons) in 2024, which represents a compounded annual growth rate of 1.7%. Utilizing ANSAC (until Ciner Corp's effective termination from ANSAC), Ciner Group's logistics network, as well as our long-standing relationship with domestic customers, as global demand increases, we believe we are well positioned to maintain our market share in the principal markets in which we operate. Please read "*Customers*" below for a discussion about our withdrawal from ANSAC.

Continuous Improvement Initiatives to Lower our Operating Expenses and Increase Utilization. We are building a culture of continuous improvement. Since 2017, we have commenced various initiatives to improve the consistency of our ore flow to the surface and revamped our preventive maintenance practices. Both of these should lead to lowering our overall cost to produce soda ash and increase the consistency and overall output of our production. During 2019 we continued construction on a new natural gas-fired turbine co-generation facility that is expected to provide roughly one-third of our electricity and steam demands. We are planning for the facility to be operational by the end of the first quarter of 2020 and provide us with an improvement of approximately $3 million per year in energy costs once fully operational, improving to $4 million per year once the Green River Expansion Project is online.

Leverage our Sponsor's Capability to Build a Global Soda Ash Brand. Our facility in Wyoming, coupled with Ciner Group's locations in Turkey, produce more than 7.0 million tons of natural soda ash annually, making Ciner Group the world's largest producer of low cost natural soda ash. Our sponsor's platform includes unique low cost technology, logistics assets including ports and bulk ships, and world class cost competitive production assets geographically located to serve most key markets around the world. Starting in 2017, our sponsor has entered into an agreement for a port on the eastern seaboard of the U.S. to import soda ash for supply to select customers of our sponsor on the east coast. Ciner Corp, which is the sales agent for the Partnership, will serve as the exclusive marketing agent for that material and will have inventory to ship from not only Wyoming, but also this port on the east coast that will ultimately improve security of supply to our customers in the region. We believe this helps Ciner Corp offer a unique value proposition to our customers and ultimately improve the cash flow and profitability of our domestic business. In addition, upon Ciner Corp's termination from ANSAC (as discussed further under "*Customers*" below), we expect Ciner Corp will begin marketing soda ash directly into international markets that are currently being served by ANSAC and intends to utilize the distribution network that has already been established by the global Ciner Group. We believe by combining our volumes with Ciner Group's soda ash exports from Turkey, our withdrawal from ANSAC will allow us to leverage the larger, global Ciner Group soda ash operations, which we

expect will eventually lower our cost position and improve our ability to optimize our market share both domestically and internationally. Further, being able to work with the global Ciner Group will provide us the opportunity to attract and efficiently serve larger global customers.

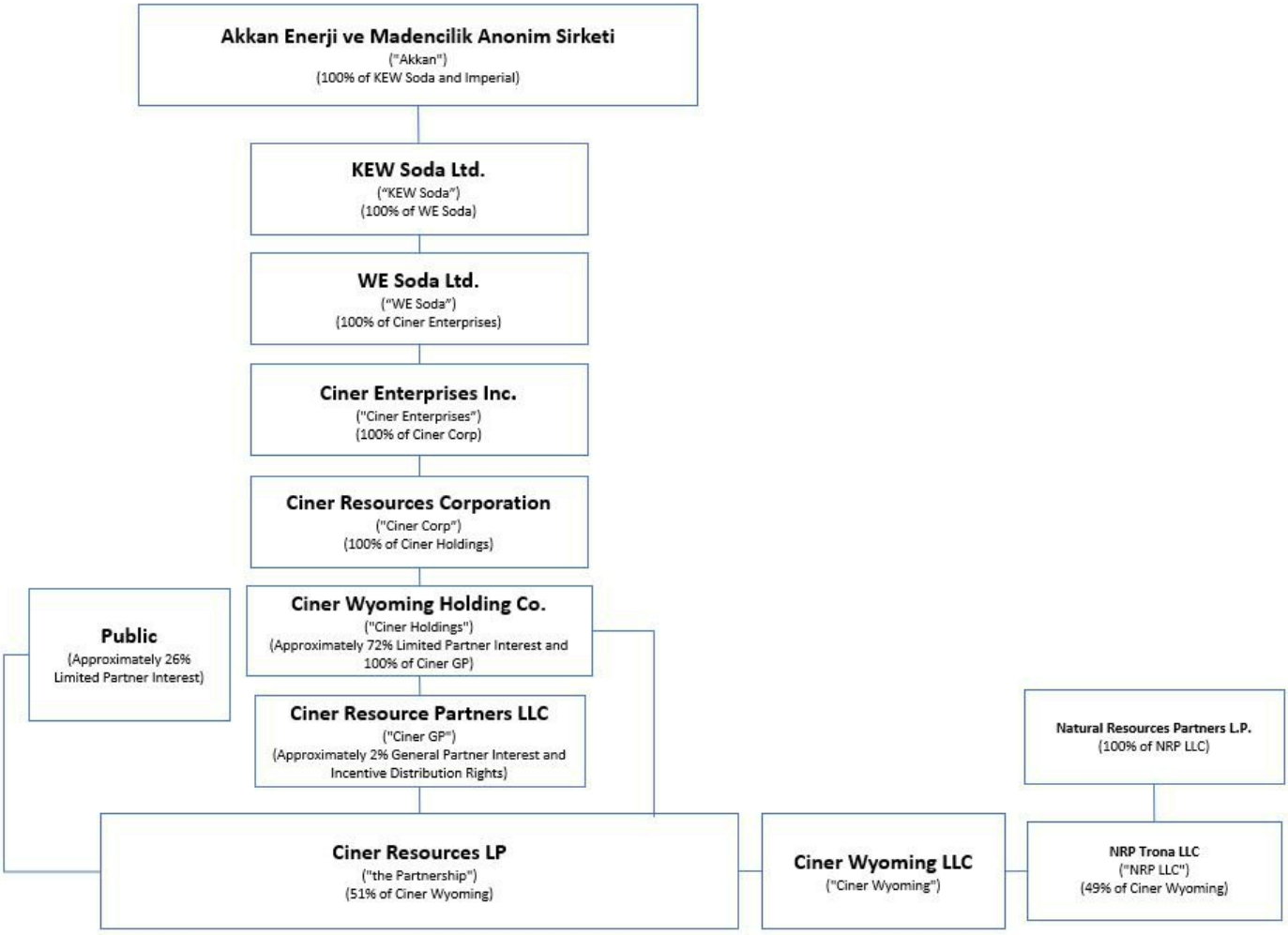
Maintain Financial Flexibility. We intend to maintain a disciplined financial policy and conservative capital structure by balancing the funding of expansion capital expenditures and acquisitions with internally generated operating cash flows and external financing sources, including commercial bank borrowings. See Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources - Debt" for additional information.

Expand Operations Strategically. In addition to capacity expansions and process improvements at our current facility, we plan to grow our business through various methods as they become available to us. This would include acquisitions of other businesses that are involved in mining and processing minerals, such as soda ash, and logistics assets that could improve our efficiencies and grow our cash flows.

We can provide no assurance that we will be able to utilize our strengths described above. For further discussion of the risks that we face, see Item 1A, "Risk Factors."

Our Organizational Structure

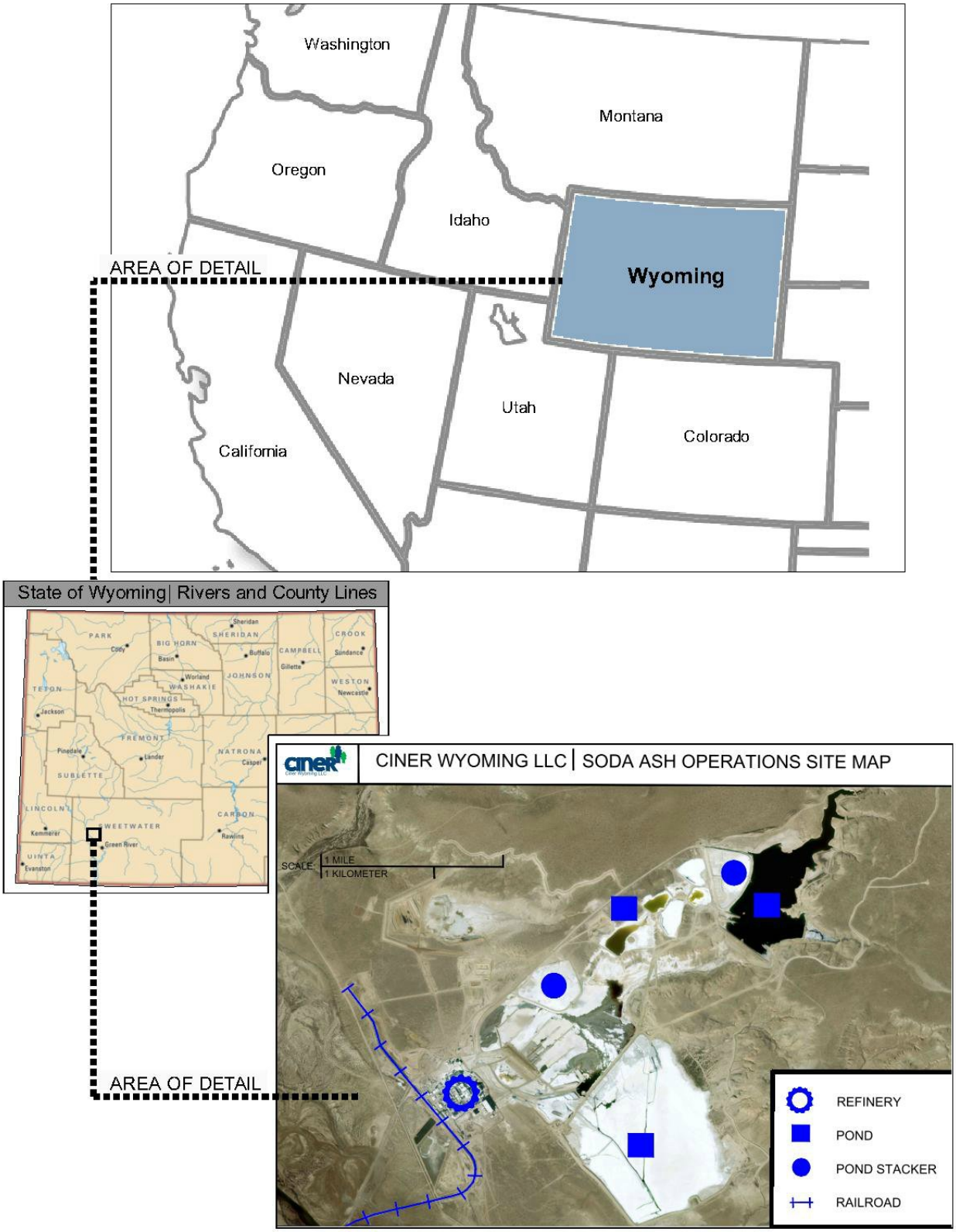
The following chart depicts our ownership structure as of March 9, 2020 and approximate ownership percentages:



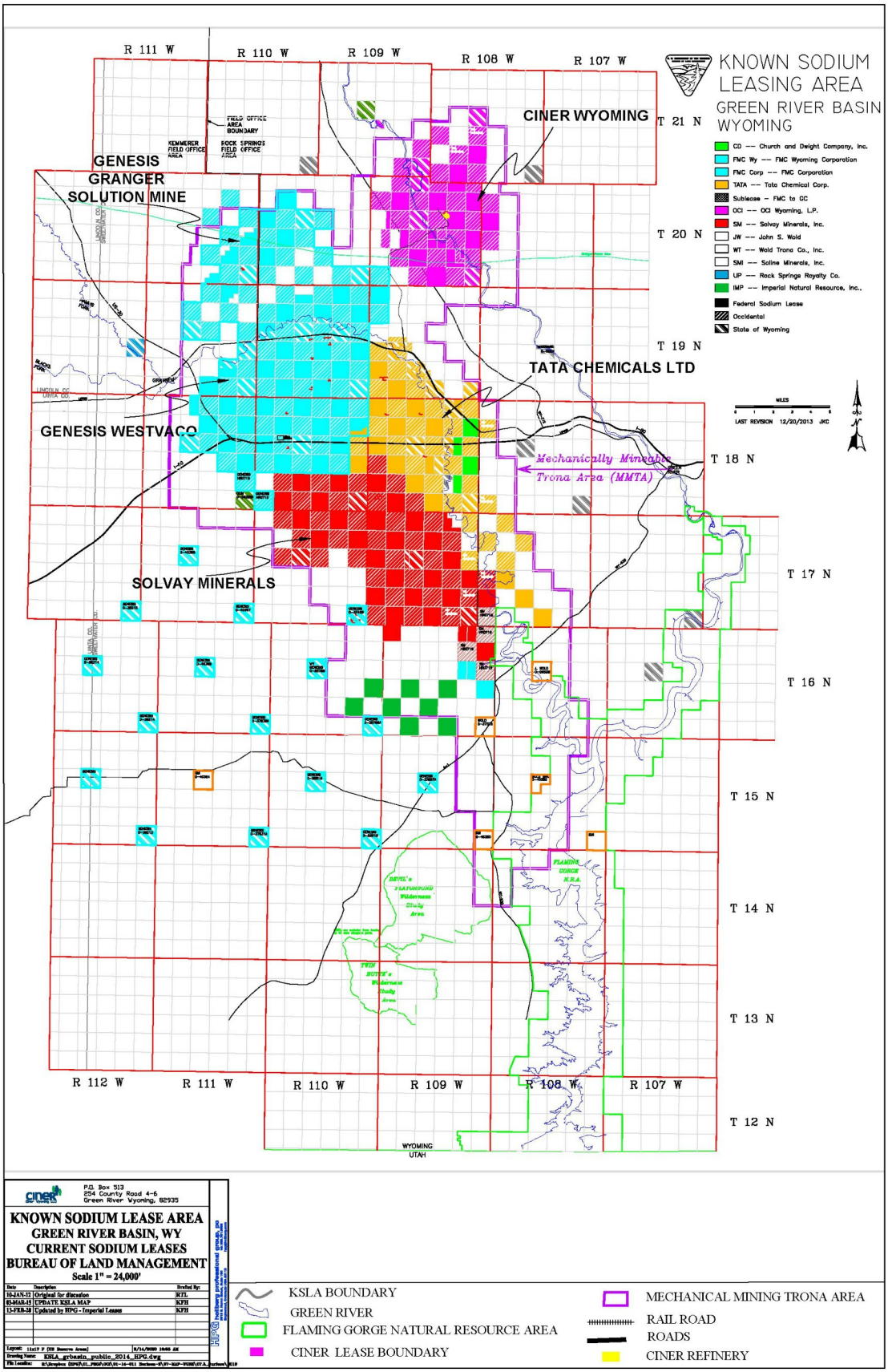
Our Operations

Our Green River Basin surface operations are situated on approximately 880 acres in Wyoming, and our mining operations consist of approximately 23,500 acres of leased and licensed subsurface mining area. Our facility is accessible by both road and rail. We use seven large continuous mining machines and fourteen underground shuttle cars in our mining operations. Our processing assets consist primarily of material sizing units, conveyors, calciners, dissolver circuits, thickener tanks, drum filters, evaporators and rotary dryers.

The following map provides an aerial overview of our surface operations:



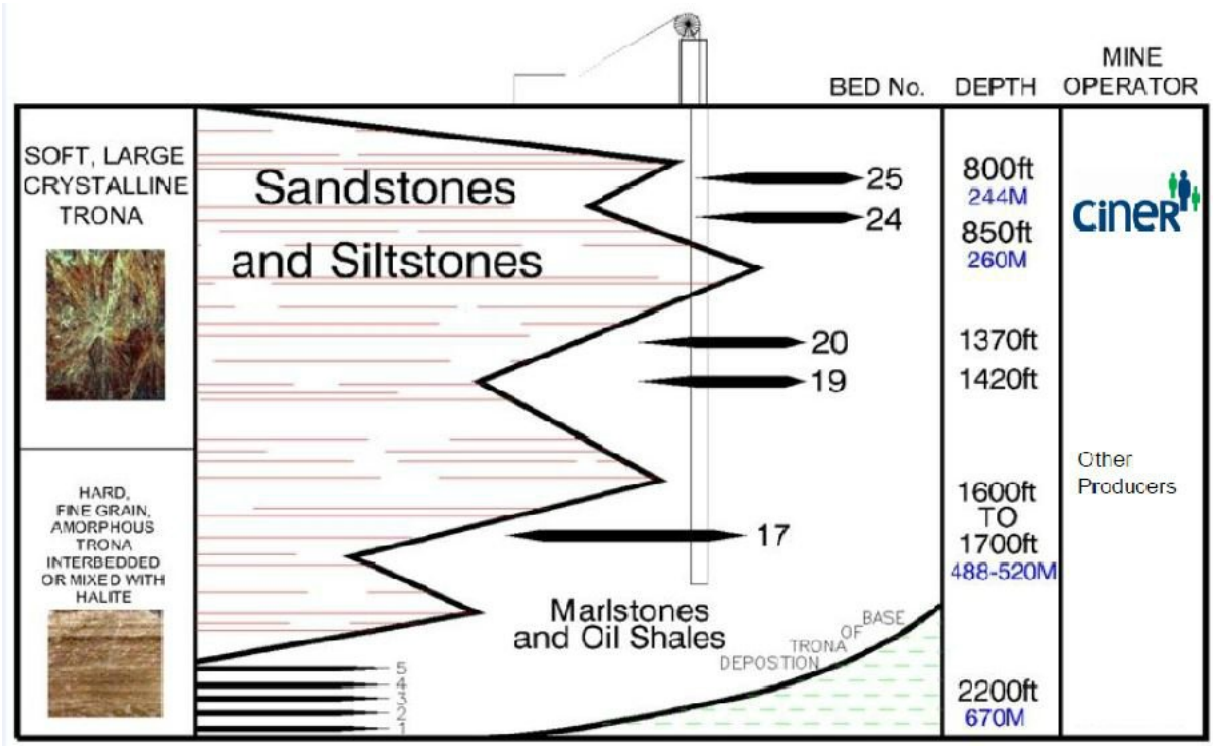
The following map shows the known sodium leasing area within the Green River Basin, including the boundaries of our leased and licensed subsurface mining area:



The Green River Basin geological formation holds the largest, and one of the highest purity, known deposits of trona ore in the world. Our reserves contain trona deposits having a purity between 80% to 89% by weight, which means that insoluble impurities and water make up approximately 11% to 20% of our trona.

Our mining leases and license are located in two mining beds, designated by the U.S. Geological Survey as beds 24 and 25, at depths of 800 to 1100 feet, respectively, below the surface. Mining these beds affords us several competitive advantages. First, the depth of our beds is shallower than other actively mined beds in the Green River Basin, which allows us to use a continuous mining technique to mine trona and roof bolt the ceiling simultaneously. In addition, mining two beds that are on top of one another allows for production efficiencies because we are able to use a single hoisting shaft to service both beds.

The following graphic shows a cross-section of the strategic areas of the Green River Basin where we mine trona:



Source: Management.

We remove insoluble materials and other impurities by thickening and filtering the liquor. We then add activated carbon to our filters to remove organic impurities, which can cause color contamination in the final product. The resulting clear liquid is then crystallized in evaporators, producing sodium carbonate monohydrate. The crystals are then drawn off and passed through a centrifuge to remove excess water. We then dry the resulting material in a product dryer to form anhydrous sodium carbonate, or soda ash. The resulting processed soda ash is then stored in on-site storage silos to await shipment by bulk rail or truck to distributors and end customers. Our storage silos can hold up to 65,000 short tons of processed soda ash at any given time. Our facility is in good working condition and has been in service for more than 50 years.

Deca Rehydration. The evaporation stage of our trona ore processing produces a precipitate and natural by-product called deca. “Deca”, short for sodium carbonate decahydrate, is one part soda ash and ten parts water. Solar evaporation causes deca to crystallize and precipitate to the bottom of the four main surface ponds at our Green River Basin facility. In 2009, we implemented a process called deca rehydration, which enables us to recover soda ash from the deca-rich purged liquor as a by-product of our refining process. We capture the soda ash contained in deca by allowing the deca crystals to evaporate in the sun and separating the dehydrated crystals from the soda ash. We then blend the separated deca crystals with partially processed trona ore at the dissolving stage of our production process described above. This process enables us to reduce our waste storage needs and convert what is typically a waste product into a usable raw material. Please read “Risk Factor-Risks Inherent in Our Business and Industry-*Our deca stockpiles will substantially deplete by 2023 and our production rates will decline approximately 200,000 short tons per year if we do not make further investments*” for more information about this process.

Energy Consumption. We believe we have one of the most efficient mining and soda ash production surface operations in the world. During 2019, we used approximately 3.8 MMBtus of energy in the form of electricity and natural gas to produce each short ton of soda ash. In addition, we believe this to be the lowest energy consumption of any soda ash producer in North America. We and other producers of soda ash in the Green River Basin benefit from relatively low cost and stable supply of natural gas in Wyoming,

which further enhances our competitive cost advantage over other regions of the world. To reduce the impact of the volatility in natural gas prices, we hedge a portion of our natural gas consumption requirements, which enables us to set the price for a portion of our forecasted natural gas purchases. During 2019 we continued construction on a new natural gas-fired turbine co-generation facility that is expected to provide roughly one-third of our electricity and steam demands. We are planning for the facility to be operational by the end of the first quarter of 2020 and provide us with an improvement of approximately $3 million per year in energy costs once fully operational, improving to $4 million per year once the Green River Expansion Project is online.

Shipping and Logistics. All of our soda ash is shipped by rail or truck from our Green River Basin operations. For the year ended December 31, 2019, we shipped approximately 96.9% of our soda ash to our customers initially via a single rail line owned and controlled by Union Pacific Railroad Company ("Union Pacific"), and our plant receives rail service exclusively from Union Pacific. Our agreement with Union Pacific expires on December 31, 2021 and there can be no assurance that it will be renewed on terms favorable to us or at all. If we do not ship at least a significant portion of our soda ash production on the Union Pacific rail line during a twelve-month period, we must pay Union Pacific a shortfall payment under the terms of our transportation agreement. For the year ended December 31, 2019, we assisted the majority of our domestic customers in arranging their freight services. During 2019, we had no shortfall payments and do not expect to make any such payments in the future. Ciner Corp leases a fleet of more than 2,000 hopper cars that serve as dedicated modes of shipment to our domestic customers and ANSAC. For export, we ship our soda ash on unit trains consisting of more than 100 cars to two primary ports: Galveston, Texas and Portland, Oregon. From these ports, our soda ash is loaded onto ships for delivery to ports all over the world. ANSAC currently provides logistics and support services for all of our export sales. For domestic sales, Ciner Corp provides similar services.

On November 9, 2018, Ciner Corp delivered a notice to terminate its membership in ANSAC, a cooperative that serves as the primary international distribution channel for us as well as two other U.S. manufacturers of trona-based soda ash. The effective termination date of Ciner Corp's membership in ANSAC is December 31, 2021 (the "ANSAC termination date"). Between now and the ANSAC termination date, Ciner Corp continues to have full ANSAC membership benefits and services. We believe that by combining our volumes with Ciner Group's soda ash exports from Turkey, Ciner Corp's withdrawal from ANSAC will allow us to leverage the larger, global Ciner Group's soda ash operations which we expect will eventually lower our cost position and improve our ability to optimize our market share both domestically and internationally. After the ANSAC termination date, the Partnership will need access to an international logistics infrastructure that includes, among other things, a domestic port for export capabilities. These export capabilities are currently being developed by Ciner Enterprises and options being evaluated range from continued outsourcing in the near term to developing its own port capabilities in the longer term. The development costs of export capabilities are currently being paid by Ciner Enterprises, who is evaluating how these costs might be allocated to the Partnership, which could include ownership by us and repayment for the development costs and related assets or a service agreement model for logistics services which includes reimbursements for development costs. Since a decision to allocate costs to the Partnership has not been made yet and the Partnership is not currently using any Ciner Enterprises export services, none of these development costs have been recorded by the Partnership through December 31, 2019.

Customers

Our largest customer currently is ANSAC. For the year ended December 31, 2019, ANSAC accounted for approximately 60.4% of our net sales. No other individual customer accounted for more than 10% of our net sales. ANSAC takes soda ash orders directly from its overseas customers and then purchases soda ash for resale from its member companies pro rata based on each member's allocated volumes. ANSAC is the exclusive distributor for its members to the markets it serves. However, Ciner Corp, on our behalf, negotiates directly with, and we export to, customers in markets not currently served by ANSAC.

For customers in North America, Ciner Corp, on our behalf, typically enters into contracts, having terms ranging from one to three years. Under these contracts, our customers generally agree to purchase either minimum estimated volumes of soda ash or a certain percentage of their estimated soda ash requirements at a fixed price for a given calendar year. Although we do not have a "take or pay" arrangement with our customers, substantially all of our sales are made pursuant to written agreements and not through spot sales. In 2019, we had more than 70 domestic customers and in general, we have long-term relationships with the majority of our customers, meaning we have been a supplier to them for more than ten years.

Our customers, including end users to whom ANSAC makes sales overseas, consist primarily of:

- Glass manufacturing companies, which account for 50% or more of the consumption of soda ash around the world; and
- The majority of the remainder is comprised of chemical and detergent manufacturing companies.

While Ciner Corp has delivered a notice to terminate its membership in ANSAC effective on the ANSAC termination date, we anticipate that the impact of such termination on our net sales, net income and liquidity will be limited. We made this determination primarily based upon the belief that we will continue to be one of the lowest cost producers of soda ash in the global market that has historically seen demand for soda ash exceed supply of soda ash. After the ANSAC termination date, we expect Ciner Corp will begin marketing soda ash directly on our behalf into international markets which are currently being served by ANSAC and intends to utilize the distribution network that has already been established by the global Ciner Group. We believe that by combining our volumes with Ciner Group's soda ash exports from Turkey, Ciner Corp's withdrawal from ANSAC will allow us to leverage the

larger, global Ciner Group's soda ash operations which we expect will eventually lower our cost position and improve our ability to optimize our market share both domestically and internationally. Further, being able to work with the global Ciner Group will provide us the opportunity to attract and efficiently serve larger global customers.

Please read "Risk Factors-Risks Inherent in our Business and Industry-*A significant portion of our historical international sales of soda ash have been to ANSAC, and therefore, Ciner Corp's decision to terminate its membership in ANSAC could adversely affect our ability to compete in certain international markets, materially adversely impact our business, results of operations and financial condition and limit our ability to make distributions to our unitholders.*"

Leases and License

We are party to several mining leases and one license, as noted in the table below, which give us subsurface mining rights. Some of our leases are renewable at our option upon expiration. We pay royalties to the State of Wyoming, the U.S. Bureau of Land Management and Rock Springs Royalty Company LLC ("RSRC"), an affiliate of Occidental Petroleum Corporation (formerly an affiliate of Anadarko Petroleum Corporation), which are calculated based upon a percentage of the value of soda ash and related products sold at a certain stage in the mining process. These royalty payments may be subject to a minimum domestic production volume from our Green River Basin facility. We are also obligated to pay annual rentals to our lessors and licensor regardless of actual sales. In addition, we pay a production tax to Sweetwater County, and trona severance tax to the State of Wyoming that is calculated based on a formula that utilizes the volume of trona ore mined and the value of the soda ash produced.

The royalty rates we pay to our lessors and licensor may change upon our renewal or renegotiation of such leases and license. On June 28, 2018, Ciner Wyoming amended its License Agreement, dated July 18, 1961 (the "License Agreement"), with RSRC, to, among other things, (i) extend the term of the License Agreement to July 18, 2061 and for so long thereafter as Ciner Wyoming continuously conducts operations to mine and remove sodium minerals from the licensed premises in commercial quantities; and (ii) set the production royalty rate for each sale of sodium mineral products produced from ore extracted from the licensed premises at eight percent (8%) of the net sales of such sodium mineral products. Any increase in the royalty rates we are required to pay to our lessors and licensor, or any failure by us to renew any of our leases and license, could have a material adverse impact on our results of operations, financial condition or liquidity, and, therefore, may affect our ability to distribute cash to unitholders.

The following is a summary of the material terms of our leases and our license as of December 31, 2019:

Name of Lessor or Licensor	Number of Leases or Licenses as of December 31, 2019	Total Approximate Acreage as of December 31, 2019	Expiration Date Range	Renewals	Year of Commencement	Royalty Rate
License with RSRC	1	12,439 acres	2061	License will renew so long as we continuously conduct operations to mine and remove sodium minerals from the licensed premises in commercial quantities.	1961	8% of net sales
Leases with the U.S. Government	4	7,934 acres	2027-2028	These leases will renew so long as we file an application for renewal with the Department of the Interior, Bureau of Land Management, within 90 days of expiration of the leases[(1)]	1961	6% of gross output
Leases with the State of Wyoming	5	3,079 acres	2029	No contractual right to renewal, but leases have been historically renewed for consecutive 10-year periods	1969	6% of gross value

(1) Renewals are typically for ten-year periods.

The foregoing descriptions of the material terms of our leases and our license do not purport to be complete descriptions of our leases and our license, and are qualified in their entirety by reference to the full text of the leases and license, as amended copies of which have been filed or incorporated by reference as exhibits to this Report. See Part IV, Item 15, "Exhibits and Financial Statement Schedules— Exhibit Index" for more information.

Trona Reserves

As of December 31, 2019, HPG had estimated proven and probable reserves of approximately 211.9 million short tons, which is equivalent to 115.5 million short tons of soda ash. The estimates of our proven and probable reserves were prepared by HPG for the year ended December 31, 2019. Based on our current mining rate of approximately 4.0 million short tons of trona per year, we have enough proven and probable trona reserves to continue mining trona using current methods in excess of 50 years.

HPG calculated a mineral reserve estimate on our trona mineral assets, which are contained in beds 24 and 25 of the Green River Basin, at depths of 800 and 1,100 feet below the surface, respectively. HPG estimates are based on geological data generated from historical exploration drill holes, borings within the mine space, and mine observations and measurements, including core samples. In addition, HPG reviewed and analyzed our reserve base maps and current mining plans, and developed a life of mine plan with respect to the predicted life of our reserves using a non-subsidence design.

Our trona reserve estimates include reserves that can be economically and legally extracted and processed into soda ash at the time of their determination. Our trona reserves are categorized as "proven (measured) reserves" and "probable (indicated) reserves," which are defined as follows:

- *Proven (Measured) Reserves*—Reserves for which: (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes; grade and/or quality are computed from the results of detailed sampling and (b) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that size, shape, depth and mineral content of reserves are well-established.
- *Probable (Indicated) Reserves*—Reserves for which quantity and grade and/or quality are computed from information similar to that used for proven (measured) reserves, but the sites for inspection, sampling, and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for proven (measured) reserves, is high enough to assume continuity between points of observation.

For purposes of categorizing our proven reserves, HPG estimates applied exploration and mine measurements and drill hole data within a one-quarter mile radius, and required at least 8-feet of trona thickness and a trona ore grade of at least 85% (with 15% of clays, shales and other impurities). To assess the economic viability of our reserves, HPG reviewed our cost of products sold and average sales price of soda ash for the three years ended December 31, 2019.

In determining whether our reserves meet these proven and probable standards, HPG applied certain assumptions regarding the remaining life of our reserves, including, among other things, that:

- our cost of products sold, excluding depreciation, depletion and amortization expense per short ton will remain consistent with our cost of products sold for the three years ended December 31, 2019, which was approximately $80 per short ton of soda ash;
- the weighted average net sales per short ton will remain consistent with our weighted average net sales price per short ton for three years ended December 31, 2019, which was approximately $183 per short ton of soda ash;
- we will achieve an annual mining rate of approximately 4.0 million short tons of trona;
- we will process soda ash with a 90% recovery rate without accounting for our deca rehydration process;
- the ore to ash ratio for the stated trona reserves is 1.835:1.0 (short tons of trona run-of-mine to short tons of soda ash, excluding our deca rehydration recovery process);
- our run-of-mine ore estimate contains dilution from the mining process;
- we will, in approximately 10 years, make necessary equipment modifications to operate at a seam height of 7-feet, although our current mining limit is 9.5 to 10 feet;
- we will, within the next one to six years, conduct "two-seam mining," which means to perform continuous mining simultaneously on beds 24 and 25 in close proximity;
- our mining costs will remain consistent with 2019 levels until we begin two-seam mining, at which time mining costs for the two-seam mining tonnage could increase by as much as 50%;
- our processing costs will remain consistent with 2019 levels;
- we will continue to conduct only conventional mining using the room and pillar method and a non-subsidence mine design;
- we have and will continue to have valid leases and license in place with respect to the reserves, and that these leases and license can be renewed for the life of the mine based on our extensive history of renewing leases and license;
- we have and will continue to have the necessary permits to conduct mining operations with respect to the reserves; and
- we will maintain the necessary tailings storage capacity to maintain tailings disposal between the mine and surface placement for the life-of-mine.

Our reserves are subject to leases with the State of Wyoming and the U.S. Bureau of Land Management and a license with RSRC. See "Leases and License" above for a summary of these leases and our license, including expiration date ranges.

The following table presents our estimated proven and probable trona reserves at December 31, 2019:

Right of Access and Extraction	Proven Trona Reserves	Average Run-of-Mine Grade of Proven Trona Reserves (% Trona)[1]	Probable Trona Reserves	Average Run-of-Mine Grade of Probable Trona Reserves (% Trona)[1]	Total Proven and Probable Trona Reserves[2]	Soda Ash Produced from Total Proven and Probable Trona Reserves[3]
	(In millions of short tons except percentages)[4]					
License with RSRC	51.6	85.9%	51.6	85.8%	103.2	56.2
Leases with the U.S. Government	42.1	86.2%	44.0	85.7%	86.1	46.9
Leases with the State of Wyoming	5.6	86.8%	16.9	86.1%	22.6	12.4
Total[5]	99.3	86.0%	112.5	85.8%	211.9	115.5

(1) For purposes of these estimates, the in-seam minimum grade for reported tonnage is 85%.

(2) The average run-of-mine trona grade, or the percentage of the raw trona mined that comprises soda ash, of our proven and probable trona reserves is approximately 85.9%. These estimates assume out-of-seam dilution of 4 inches. The price used to estimate our proven and probable trona reserves was our historical average CIF (carriage, insurance and freight) sales price for the three years ended December 31, 2019, which was approximately $183 per short ton of soda ash.

(3) Soda ash conversion assumes a 90% recovery rate, resulting in an ore to ash ratio of 1.835:1.0.

(4) The sums of some of the rows and columns may not foot due to rounding.

(5) Except percentages, which are averages.

Our reserve estimates will change from time to time as a result of mining activities, analysis of new engineering and geologic data, modification of mining plans or mining methods and other factors. For additional information, see Item 1A, Risk Factors, "Risks Inherent in our Business and Industry" for more information regarding risks surrounding our reserves.

Competition

Soda ash is a commodity natural resource traded globally with numerous producers and consumers worldwide. We compete with both North American and international soda ash producers. There are two ways to consider how we compete: (1) versus our fellow North American competitors; and (2) versus our worldwide competitors. Against our principal North American competitors, which include subsidiaries of Genesis, Solvay and Tata in the Green River Basin and Searles Valley Minerals in California, we believe we have a number of competitive advantages, including operational advantages that improve our relative cost position, life of our mineral reserves, our strong safety record, customer relationships and an experienced management team and workforce. Against our principal worldwide competitors, Solvay, Tata and various Chinese producers, virtually all of their production is manufactured from synthetic processes and we believe, as a producer of soda ash from trona, we have competitive advantages, even after considering the fact that we generally have higher logistics costs to move the soda ash from Wyoming to regions around the world. The costs associated with procuring the materials needed for synthetic production are greater than the costs associated with mining trona. In addition, we believe trona-based production consumes less energy and produces fewer undesirable by-products than synthetic production. See "Our Competitive Strengths" above for additional information.

Insurance

Because all of our operations are conducted at a single facility, an event such as an explosion, fire, equipment malfunction or severe weather conditions could significantly disrupt our trona mining or soda ash production operations and our ability to supply soda ash to our customers. These hazards can also cause personal injury and loss of life, pollution or environmental damage and suspension of our surface and subsurface operations. To mitigate this risk, Ciner Enterprises or its affiliates maintains, on our behalf, property, casualty and business interruption insurance in amounts and with coverage and deductibles that we believe are adequate for our current operations. We regularly evaluate our policy limits and deductibles as they relate to the overall cost and scope of our insurance coverage to account for changes or growth in our business.

Environmental Matters

Our mining and processing operations, which have been conducted at our Green River Basin facility for many years, are subject to strict regulation by federal, state and local authorities with respect to protection of the environment. We have a rigorous compliance program to ensure that our facilities comply with environmental laws and regulations. However, we are involved from time to time in

administrative and judicial proceedings and inquiries relating to environmental matters. Modifications or changes in enforcement of existing laws and regulations or the adoption of new laws and regulations in the future, particularly with respect to environmental or climate change, or changes in the operation of our business or the discovery of additional or unknown environmental contamination, could require expenditures that might be material to our results of operations or financial condition.

We summarize below certain environmental laws applicable to us that regulate discharges of substances into the air and water, the management and disposal of hazardous substances and wastes, the clean-up of contaminated sites, the protection of groundwater quality and availability, plant and wildlife protection, and climate change. Our failure to comply with any of the below laws may result in the assessment of administrative, civil and criminal penalties, the imposition of clean-up and site restoration costs and liens, the issuance of injunctions to limit or cease operations, the suspension or revocation of permits and other enforcement measures that could have the effect of limiting production from our operations.

Wyoming Department of Environmental Quality ("WDEQ")

Our operations are subject to oversight by the Land Quality Division of the WDEQ. In particular, historically our principal mine permit issued by the Land Quality Division required us to "self-bond" for the estimated future cost to reclaim the area of our processing facility, surface pond complex and on-site sanitary landfill. As a result, we have a self-bond agreement with the WDEQ under which we currently commit to pay directly for reclamation costs. The amount of the bond was $36.2 million and $32.9 million as of December 31, 2019 and December 31, 2018. In May 2019, the State of Wyoming enacted legislation that limits our and other mine operators' ability to self-bond, which will require us to seek other acceptable financial instruments to provide additional assurances for our reclamation obligations. We expect to provide such assurances by securing a third-party surety bond no later than November 2020. While we expect to obtain such surety guarantee by that time, we cannot guarantee the availability, costs and terms of such surety bond. As of the date of this Report, we anticipate that any such impact on our net income and liquidity will be limited. The amount of such surety guarantee is subject to change upon periodic re-evaluation by the WDEQ's Land Quality Division.

Clean Air Act

The federal Clean Air Act and comparable state laws restrict the emission of air pollutants from many sources. Under the Clean Air Act, our facility has been issued a Title V operating permit, which regulates emissions to air from our operations. In particular, our operations are subject to technology-based standards pursuant to the Clean Air Act's New Source Performance Standards for Nonmetallic Mineral Processing Plants, which limit particulate matter emissions. Under associated Clean Air Act regulations our operation is also subject to Best Available Control Technology (BACT) requirements. In addition, our boilers are subject to technology-based standards pursuant to the Clean Air Act's National Emission Standards for Hazardous Air Pollutants for Major Source: Industrial, Commercial and Institutional Boilers and Process Heaters, which were published in final form in November 2015. These laws and regulations may require us to obtain pre-approval for the construction or modification of certain projects or facilities expected to produce or significantly increase air emissions, obtain and strictly comply with stringent air permit requirements or utilize specific equipment or technologies to control emissions of certain pollutants.

Clean Water Act

The Federal Water Pollution Control Act, which we refer to as the Clean Water Act, and comparable state laws impose restrictions and controls regarding the discharge of pollutants into regulated waters. The discharge of pollutants into regulated waters is prohibited, except in accordance with the terms of a permit issued by the federal EPA or the state. We do not discharge any wastewater from our operations into the Green River, the nearest river system to our Green River Basin facility. However, the discharge of storm water runoff from our facility is governed by a general permit issued by the WDEQ. In particular, the general permit requires our compliance with a Storm Water Pollution Prevention Plan. We periodically monitor groundwater wells at our processing facility, most of which are proximate to our surface pond complex, for salinity, conductivity and other parameters pursuant to permits issued by the WDEQ. Permitted interceptor trenches are used to collect saline groundwater to prevent discharge and impact to the Green River.

Resource Conservation and Recovery Act

The federal Resource Conservation and Recovery Act ("RCRA"), and analogous state laws, impose requirements for the careful generation, handling, storage, treatment and disposal of nonhazardous and hazardous solid wastes. Based on the amount of hazardous waste our operations generate (less than 100 kilograms per month), we have been classified under RCRA as a conditionally exempt small quantity generator.

Comprehensive Environmental Response, Compensation, and Liability Act

The federal Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA") (otherwise known as "Superfund"), and comparable state laws impose liability in connection with the release of hazardous substances into the environment. CERCLA imposes liability, without regard to fault or the legality of the original conduct, on certain classes of persons that are considered to have contributed to the release of a hazardous substance into the environment. These persons include the current and past owner or operator of the disposal site or the site where the release occurred and those who disposed or arranged for the disposal of

the hazardous substances at the site where the release occurred. Under CERCLA, such persons may be subject to joint and several liability for the costs of cleaning up the hazardous substances that have been released into the environment and for damages to natural resources. Wyoming's Environmental Quality Act also creates the potential for liability in connection with the release of hazardous substances into the environment, and has been construed to impose liability without regard to fault. We have not received notice that we are a potentially responsible party at any Superfund site.

Climate Change Legislation and Regulations

In response to findings that emissions of carbon dioxide, methane and other greenhouse gases, or GHGs, present an endangerment to public health and the environment, the EPA has adopted rules requiring the monitoring and annual reporting of GHG emissions from specified sources, including soda ash processors like us. We are monitoring and reporting GHG emissions from our operations, and we believe we are in substantial compliance with the rules. In the past, the U.S. Congress has considered, but not enacted, legislation that would impose requirements to reduce emissions of GHGs. The State of California has enacted regulations establishing a so-called GHG "cap-and-trade" system designed to reduce GHG emissions. Our operations are not currently subject to any federal or state requirement to reduce GHG emissions. Although it is not possible at this time to predict how legislation or new regulations that may be adopted to address GHG emissions would impact our business, any such future laws and regulations limiting, or otherwise imposing a tax or financial penalty for, emissions of GHGs from our equipment and operations might be material to our results of operations or financial condition.

Mining and Workplace Safety

The MSHA is the primary regulatory organization governing safety matters associated with trona ore mining. Accordingly, MSHA regulates underground mines and the industrial mineral processing facilities associated with trona ore mines. MSHA administers the provisions of the Federal Mine Safety and Health Act of 1977 and enforces compliance with that statute's mandatory safety and health standards. As part of MSHA's oversight, representatives perform at least four unannounced inspections annually for our entire facility, as well as spot check every five days in our underground facility due to our Green River Basin facility being classified as a gassy mine. For 2019; we averaged 0.28 citations per inspection day, which is below the industry average of 1.19 citations per inspection day.

We also are subject to the requirements of the U.S. Occupational Safety and Health Act ("OSHA"), and comparable state statutes that regulate the protection of the health and safety of workers. In addition, the OSHA Hazard Communication Standard requires that information be maintained about hazardous materials used or produced in operations and that this information be provided to employees, state and local government authorities and the public.

Our Green River Basin facility maintains a rigorous safety program. Ciner Corp and its affiliates' employees and contractors who operate our assets are required to complete 40 hours of initial training, as well as eight-hour annual refresher sessions. These training programs cover all of the potential site-specific hazards present at the facility. As a direct result of our commitment to safety, the Green River Basin facility has had an exceptional safety record in recent years. During the year ended December 31, 2019, our facility had one lost work-day injury and nine recordable injuries as reported by MSHA. During the five years ended December 31, 2019, the Green River Basin facility averaged 0.8 lost work day injuries per year and averaged 4.8 recordable injuries per year as reported by MSHA, which we believe to be better than the industry average.

Employees/Labor Relations

The personnel who operate our assets are employees of Ciner Corp and its affiliates. Under the joint venture agreement governing Ciner Wyoming, Ciner Wyoming reimburses us for the time and cost of employees who operate our assets and for support provided to Ciner Wyoming. As of December 31, 2019, Ciner Corp and its U.S. affiliates had approximately 497 full-time employees, of which 452 are employees who operate the mine at our facility in the Green River Basin. None of these employees was covered by a collective bargaining agreement as of December 31, 2019. We consider our relations with our employees to be satisfactory.

In addition, under the Services Agreement, dated October 25, 2015, among the Partnership, our general partner and Ciner Corp (the "Services Agreement"), Ciner Corp has agreed to provide the Partnership with certain corporate, selling, marketing, and general and administrative services, in return for which the Partnership has agreed to pay Ciner Corp an annual management fee and reimburse Ciner Corp for certain third-party costs incurred in connection with providing such services.

Glossary of Industry Terms

Industry terms are defined in the Glossary of Industry Terms, included at the end of this Report.

ITEM 1A. *Risk Factors*

Limited partner interests are inherently different from the capital stock of a corporation, although many of the business risks to which we are subject are similar to those that would be faced by a corporation engaged in a similar business. You should carefully consider the following risk factors together with all of the other information included in this Report in evaluating an investment in our common units.

If any of the following risks were to occur, our business, financial condition, results of operations and our ability to distribute cash could be materially adversely affected. In that case, we might not be able to make distributions on our common units, the trading price of our common units could decline, and you could lose all or part of your investment.

Risks Inherent in our Business and Industry

We may not have sufficient cash from operations following the establishment of cash reserves and payment of fees and expenses, including cost reimbursements to our general partner and its affiliates, to enable us to maintain the current distribution level or pay any quarterly distribution on our units.

We may not have sufficient available cash each quarter to pay the quarterly distribution at the current distribution level of $0.340 per unit, or $1.360 per unit on an annualized basis, or at all. In order to pay the quarterly distribution at the current distribution level, we will require available cash of approximately $6.9 million per quarter, or $27.4 million per year, based on the number of common and general partner units currently outstanding.

The amount of cash we can distribute on our units principally depends upon the amount of cash we generate from our operations, which will fluctuate from quarter to quarter based on several factors, some of which are beyond our control, including, among other things:

- the market prices for soda ash in the markets in which we sell;
- the volume of natural and synthetic soda ash produced worldwide, including potential additional soda ash from affiliates of the Ciner Group;
- domestic and international demand for soda ash in the flat glass, container glass, detergent, chemical and paper industries in which our customers operate or serve;
- the freight costs we pay to transport our soda ash to customers or various delivery points;
- the cost of electricity and natural gas used to power our operations;
- the amount of royalty payments we are required to pay to our lessors and licensor and the duration of our leases and license;
- political disruptions in the markets we or our customers serve, including any changes in trade barriers;
- our relationships with our customers, including changes to such relationships as a result of Ciner Corp's expected termination as a member of ANSAC as of the ANSAC termination date, and our or our sales agent's ability to renew contracts on favorable terms to us;
- the creditworthiness of our customers;
- a cybersecurity event;
- a pandemic or epidemic;
- regulatory action affecting the supply of, or demand for, soda ash; our ability to mine trona ore; our transportation logistics; our operating costs or our operating flexibility;
- new or modified statutes, regulations, governmental policies and taxes or their interpretations; and
- prevailing U.S. and international economic conditions and foreign exchange rates.

In addition, the actual amount of cash we will have available for distribution will depend on other factors, some of which are beyond our control, including, among other things:

- the level and timing of capital expenditures we make, including the amount and timing of increased capital expenditures with respect to the new Green River Expansion Project at our facility to increase its soda ash production levels;
- the level of our operating, maintenance and general and administrative expenses, including reimbursements to our general partner for services provided to us;
- the cost of acquisitions, if any;

- our debt service requirements and other liabilities;
- fluctuations in our working capital needs;
- our ability to borrow funds and access capital markets;
- restrictions on distributions contained in debt agreements to which we, Ciner Wyoming or our affiliates are a party;
- the amount of cash reserves established by our general partner; and
- other business risks affecting our cash levels.

Soda ash prices have been and in the future may be volatile, and lower soda ash prices will negatively affect our financial position and results of operations.

Our only product is soda ash, and the market price of soda ash directly affects the profitability of our operations. If the market price for soda ash declines, our revenue may decrease. Historically, the global market and, to a lesser extent, the domestic market for soda ash have been volatile, and those markets are likely to remain volatile in the future. In the past, we have reduced production to mitigate the impact of low soda ash prices. Volatility in soda ash prices can make it difficult to predict the cash we may have on hand at any given time, and a prolonged period of low soda ash prices may materially and adversely affect our financial position, liquidity (including our borrowing capacity under the Ciner Wyoming Credit Facility), ability to finance planned capital expenditures and results of operations.

Prices for soda ash may fluctuate in response to relatively minor changes in the supply of and demand for soda ash, market uncertainty and other factors beyond our control. These factors include, among other things:

- overall economic conditions;
- additional supply from suppliers selling into markets that we serve, including potential additional soda ash from affiliates of the Ciner Group;
- the level of customer demand, including in the glassmaking industry;
- changes to our customer relationships and customer sales as a result of Ciner Corp's expected termination as a member of ANSAC as of the ANSAC termination date;
- the level of production and exports of soda ash globally;
- the level of production of materials used to produce soda ash, including trona ore or synthetic materials, globally;
- the cost of energy consumed in the production of soda ash, including the price of natural gas and electricity;
- the impact of our competitors changing their prices or increasing their capacity, exports and /or imports as applicable;
- domestic and foreign governmental relations, regulations and taxes; and
- political conditions or hostilities and unrest in regions where we export soda ash.

A substantial portion of our costs are attributable to transportation and freight costs. Increases in freight costs could increase our costs significantly and adversely affect our results of operations.

Most soda ash is sold inclusive of transportation costs, which make up a substantial portion of the total delivered cost to the customer. We transport our soda ash by rail or truck and ocean vessel. As a result, our business and financial results are sensitive to increases in rail freight, trucking and ocean vessel rates. Increases in transportation costs, including increases resulting from emission control requirements, port taxes and fluctuations in the price of fuel, could make soda ash a less competitive product for glass manufacturers when compared to glass substitutes or recycled glass, or could make our soda ash less competitive than soda ash produced by competitors that have other means of transportation or are located closer to their customers. Our rail freight rates may increase year-over-year. Also, we may be unable to pass on our freight and other transportation costs in full because market prices for soda ash are generally determined by supply and demand forces.

A significant portion of our international sales of soda ash has been to ANSAC, a U.S. export cooperative, and therefore adverse developments at ANSAC or its customers, or in any of the markets in which we make direct international sales, could adversely affect our ability to compete in certain international markets.

We, along with two other U.S. trona-based soda ash producers, currently utilize ANSAC as our exclusive export vehicle for sales to customers in all countries excluding Canada, South Africa and members of the European Community and European Free Trade Area. Because ANSAC makes sales to its end customers directly and then allocates a portion of such sales to each member,

we do not have direct access to ANSAC's customers and we have no direct control over the credit or other terms ANSAC extends to its customers. As a result, we are indirectly vulnerable to ANSAC's customer relationships and the credit and other terms ANSAC extends to its customers, and if, prior to Ciner Corp's expected termination from ANSAC as of the ANSAC termination date, ANSAC ceased to exist, we could face costs and risks of securing customers in those markets and related logistics arrangements on favorable terms. Any adverse change in ANSAC's customer relationships, while Ciner Corp remains a member in ANSAC, could have a direct impact on ANSAC's ability to make sales and our ability to make sales to ANSAC. In addition, to the extent ANSAC extends credit or other favorable terms to its end customers and those customers subsequently default under sales contracts or otherwise fail to perform, we would have no direct recourse against them.

For more information about ANSAC, see Item 1, "Business—Customers" and "Risk Factors-Risks Inherent in our Business and Industry- "*A significant portion of our historical international sales of soda ash have been to ANSAC, and therefore, Ciner Corp's decision to terminate its membership in ANSAC could adversely affect our ability to compete in certain international markets, materially adversely impact our business, results of operations and financial condition and limit our ability to make distributions to our unitholders*."

A significant portion of our historical international sales of soda ash have been to ANSAC, and therefore, Ciner Corp's decision to terminate its membership in ANSAC could adversely affect our ability to compete in certain international markets, materially adversely impact our business, results of operations and financial condition and limit our ability to make distributions to our unitholders.

On November 9, 2018, Ciner Corp delivered a notice to terminate its membership in ANSAC with an effective termination of December 31, 2021. ANSAC has historically been our largest customer for the years ended December 31, 2019, 2018 and 2017, accounting for 60.4%, 52.0% and 44.7%, respectively, of our net sales. As a result, we cannot be assured that we will be able to retain existing foreign customers or secure new foreign customers or the related logistics arrangements on favorable terms after the ANSAC termination date, which could materially adversely impact our business, results of operations and financial condition and limit our ability to make distributions to our unitholders.

An increase in natural gas prices, or an interruption in our natural gas supply, would negatively impact our competitive cost position when compared to other foreign and domestic soda ash producers.

We rely on natural gas as the main energy source in our soda ash production process, and therefore the cost of natural gas is a significant component of the total production cost for our soda ash. The monthly Northwest Pipeline Rocky Mountain Index natural gas settlement prices, over the past five years, have ranged between $1.30 and $4.22. For the years ended December 31, 2019 and 2018, the average monthly Northwest Pipeline Rocky Mountain Index natural gas settlement prices were $2.05 and $2.44 per MMBtu, respectively. Furthermore, the price of natural gas could increase as a result of reduced domestic drilling and production activity. Drilling and production operations are subject to extensive federal, state, local and foreign laws and government regulations concerning, among other things, emissions of pollutants and greenhouse gases, hydraulic fracturing, and the handling of natural gas and other substances used in connection with natural gas operations, such as drilling fluids and wastewater. In addition, natural gas operations are subject to extensive federal, state and local taxation. More stringent legislation, regulation or taxation of natural gas drilling activity in the United States could directly curtail such activity or increase the cost of drilling, resulting in reduced levels of drilling activity and therefore increased natural gas prices.

Any material increase in natural gas prices could adversely impact our operations by making us less competitive with other soda ash producers who do not use natural gas as a key input. If U.S. natural gas prices were to increase to a level where foreign soda ash producers were able to improve their competitive position on a unit cost basis, this would negatively affect our competitive cost position.

All of our operations are conducted at one facility. Any adverse developments at our facility could have a material adverse effect on our results of operations and therefore our ability to make cash distributions to our unitholders.

Because all of our operations are conducted at a single facility, an event such as an explosion, substantial gas leak such as methane, fire, equipment malfunction or severe weather conditions that adversely affect our facility could significantly disrupt our trona mining or soda ash production operations and our ability to supply soda ash to our customers. For example, in the fourth quarter of 2016, MSHA required us to make temporary operational modifications, which caused us to lose a significant amount of ore production. While Ciner Enterprises or its affiliates maintains business interruption insurance, our policy includes a time element deductible, per occurrence, and is subject to customary limitations and exclusions. Any sustained disruption in our ability to meet our obligations under our sales agreements could have a material adverse effect on our results of operations and therefore our ability to distribute cash to unitholders.

Due to our lack of product diversification, adverse developments in the soda ash industry would adversely affect our results of operations and our ability to make cash distributions to our unitholders.

We rely exclusively on the revenues generated from the production and sale of soda ash. An adverse development in the market for soda ash in U.S. or foreign markets would have a significantly greater impact on our operations and cash available for distribution to our unitholders than it would on other companies that have a more diverse asset and product base. Some of the soda ash producers with which we compete sell a more diverse range of products to broader markets.

For the year ended December 31, 2019, approximately 96.9% of our soda ash was shipped via rail, and we rely on one rail line to service our facility under a contract that expires in 2021. Interruptions of service on this rail line could adversely affect our results of operations and our ability to make cash distributions to our unitholders.

For the year ended December 31, 2019, we shipped approximately 96.9% of our soda ash from our facility on a single rail line owned and controlled by Union Pacific. Our current transportation contract with Union Pacific expires on December 31, 2021. There can be no assurance that this contract will be renewed on terms favorable to us or at all. For the year ended December 31, 2019 and 2018, we assisted the majority of our domestic customers in arranging their freight services. Rail operations are subject to various risks that may result in a delay or lack of service at our facility, including mechanical problems, extreme weather conditions, work stoppages, labor strikes, terrorist attacks and operating hazards. Moreover, if Union Pacific's financial condition were adversely affected, it could decide to cease or suspend service to our facility. If we are unable to ship soda ash by rail, it would be impracticable to ship all of our soda ash by truck and it would be cost-prohibitive to construct a rail connection to the closest alternative rail line that is approximately 135 miles from our facility. Any delay or failure in the rail services on which we rely could have a material adverse effect on our financial condition and results of operations and our ability to make distributions to our unitholders. Moreover, if we do not ship at least a significant portion of our soda ash production on the Union Pacific rail line during a twelve-month period, we must pay Union Pacific a shortfall payment under the terms of our transportation agreement. During the years ended December 31, 2019 and 2018, we had no shortfall payments under the transportation agreement.

A significant portion of the demand for soda ash comes from glass manufacturers and other industrial end users whose businesses can be adversely affected by economic downturns.

A significant portion of the demand for soda ash comes from glass manufacturers and other industrial customers. Companies that operate in the industries that glass manufacturers serve, including the automotive, construction and glass container industries, may experience significant fluctuations in demand for their own end products because of economic conditions, changes in consumer demand, or increases in raw material and energy costs. In addition, many large end users of soda ash depend upon the availability of credit on favorable terms to make purchases of raw materials such as soda ash. As interest rates increase or if our customers' creditworthiness deteriorates, this credit may be expensive or difficult to obtain. If these customers cannot obtain credit on favorable terms, they may be forced to reduce their purchases of soda ash. These and other factors may lead some customers to purchase less under or seek renegotiation or cancellation of their existing arrangements with us, which could have a material adverse effect on our results of operations and our ability to distribute cash to unitholders.

If the percentage of our international sales increases as a percentage of total sales, our gross margin could decrease and the average trade credit payment period of our customers could increase, which could adversely affect our financial position and our ability to distribute cash to our unitholders.

For the year ended December 31, 2019, our international sales of soda ash as a percentage of total sales was 60.4%. Our gross margin for international sales is lower than our gross margin for domestic sales because our average price of soda ash sold internationally is lower than our average price of soda ash sold domestically. Lower margins could adversely affect our financial position and our ability to distribute cash to our unitholders.

We typically receive payment for our domestic sales quicker than we receive payment for our international sales. Therefore, an increase in our international sales and a decrease in domestic sales would extend the average time period for our receipt of payment for our soda ash, which could expose us to greater credit risk from our customers, increase our working capital requirements and negatively affect the amount of cash available for distribution to our unitholders.

Our deca stockpiles will substantially deplete by 2023 and our production rates will decline approximately 200,000 short tons per year if we do not make further investments.

In 2023, our deca stockpiles will be substantially depleted. We are evaluating our Green River Expansion Project at the site that will offset this decline as well as provide additional soda ash production above our current rates. We cannot guarantee that any such investments will be executed successfully or in a timely manner to enable us to maintain our current rates of production.

Ciner Corp, on our behalf, typically enters into contracts and arrangements with our customers that have terms of one to three years, and our customers are not obligated to purchase any specific amount of soda ash from us.

The terms of our customer contracts vary, including by geography. Most of our domestic contracts have terms of one to three years. We understand that ANSAC's customer contract terms also vary by region. Moreover, some of our customer contracts are

not exclusive dealing and none are take-or-pay arrangements. Additionally, we may lose a customer for any number of reasons, including as a result of a merger or acquisition, the selection of another provider of soda ash, Ciner Corps' termination from ANSAC as of the ANSAC termination date, business failure or bankruptcy of the customer or dissatisfaction with our performance or pricing. Loss of any of our major customers could adversely affect our business, results of operations and cash flow.

Increased use of glass substitutes and recycled glass may affect demand for soda ash, which could adversely affect our results of operations.

Increased use of glass substitutes or recycled glass in the container industry could have a material adverse effect on our results of operations and financial condition. Container glass production is one of the principal end markets for soda ash. Competition from increased use of glass substitutes, such as plastic and recycled glass, has had a negative effect on demand for soda ash. Demand for soda ash by the U.S. glass container industry has generally declined over the last ten years; However, international demand for glass containers is growing at close to GDP rate. We believe that the use of containers made with alternative materials such as plastic and aluminum will continue to affect negatively the growth in domestic demand for soda ash in the U.S.

We are exposed to trade credit risk in the ordinary course of our business activities.

We extend credit to our customers as a normal part of our business and as such are subject to the credit risk of our customers, including the risk of loss resulting from nonpayment or nonperformance. Typical industry contract terms are net 30 days from the date of shipment for domestic U.S. customers and 120-150 days from the date of shipment for international customers. We have experienced nonperformance by our customers and counterparties in the past, and we may take reserves for accounts more than 90 days past due. Some of our customers and counterparties may be highly leveraged and subject to their own operating and regulatory risks. Our credit procedures and policies may not be adequate to eliminate customer credit risk, and we may not adequately assess the creditworthiness of existing or future customers. In addition, even if our procedures work properly, our customers may experience unanticipated deterioration of their creditworthiness. Material nonpayment or nonperformance by our customers could have a material adverse effect on our financial condition and results of operations and on our ability to distribute cash to our unitholders.

We face intense competition, including from companies that have capital resources greater than ours and that have more diversified operations.

We face competition from a number of soda ash producers in the United States, Europe and Asia, some of which have greater market share and greater financial, production and other resources than we do. Some of our competitors are diversified global corporations that have many lines of business. For example, the Ciner Group is in the early stages of entering into agreements and evaluating opportunities that may result in producing new soda ash from one or more separate facilities in the U.S. in the future which may increase competition if developed. Some of our competitors have greater capital resources and may be in a better position to withstand a long term deterioration in the soda ash market. Other competitors, even if smaller in size, may have greater experience and stronger relationships in their local markets. Competitive pressures could make it more difficult for us to retain our existing customers and attract new customers, which could have a material adverse effect on our business, financial condition, results of operations and ability to distribute cash to our unitholders. Competition could also intensify the negative impact of factors that decrease demand for soda ash in the markets we serve, such as adverse economic conditions, weather, higher fuel costs and taxes or other governmental or regulatory actions that directly or indirectly increase the cost or limit the use of soda ash. In addition, China is the largest producer of synthetic soda ash in the world and historically has exported only a small percentage of its production. If Chinese producers, which we believe are supported by government subsidies, and other producers were to begin producing significantly more quantities of soda ash than are produced today then the supply of soda ash in the global market could materially increase and put downward pressure on pricing.

Unfavorable economic conditions may reduce demand for our products, which could adversely affect our results of operations.

Worldwide soda ash demand correlates to global economic growth. Worsening economic conditions or factors that negatively affect the economic health of the United States and other parts of the world into which we or ANSAC sells soda ash could reduce our revenues and adversely affect our results of operations. We believe that deterioration of economic conditions or a prolonged period of economic weakness would have an adverse impact on our results of operations, business and financial condition, as well as our ability to distribute cash to our unitholders.

Our reserve data are estimates based on assumptions that may be inaccurate and are based on existing economic and operating conditions that may change in the future, which could materially and adversely affect the quantities and value of our reserves.

Our reserve estimates may vary substantially from the actual amounts of minerals we are be able to recover economically from our reserves. There are numerous uncertainties inherent in estimating quantities of reserves, including many factors beyond our control. Estimates of reserves necessarily depend upon a number of variables and assumptions, any one of which may, if

incorrect, result in an estimate that varies considerably from actual results. These factors and assumptions relate to, among other aspects:

- future prices of soda ash, mining and production costs, capital expenditures and transportation costs;
- future mining technology and processes;
- the effects of regulation by governmental agencies; and
- geologic and mining conditions, which may not be identified by available exploration data and may differ from our experiences in areas where we currently mine.

Please read Item 1, "Business-Trona Reserves" for more information including pertinent additional assumptions regarding our reserve estimates in this Report. Actual production, revenue and expenditures with respect to our reserves will likely vary from our estimates, and these variations may be material.

Provisions in the Facilities Agreement could limit our ability to grow the business and restrict our operational and financial flexibility.

On August 1, 2018, Ciner Enterprises, the entity that indirectly owns and controls our general partner, refinanced its existing credit agreement and entered into a new facilities agreement, to which WE Soda and Ciner Enterprises (as borrowers), and KEW Soda, WE Soda, certain related parties and Ciner Enterprises, Ciner Holdings and Ciner Corp (as original guarantors and together with the borrowers, the "Ciner obligors"), are parties (as amended and restated or otherwise modified, the "Facilities Agreement"), and certain related finance documents. The Facilities Agreement expires on August 1, 2025.

Even though neither we nor Ciner Wyoming is a party or a guarantor under the Facilities Agreement, while any amounts are outstanding under the Facilities Agreement, we will be indirectly affected by certain affirmative and restrictive covenants that apply to WE Soda and its subsidiaries (which include us). Besides the customary covenants and restrictions, the Facilities Agreement includes provisions that, without a waiver or amendment approved by lenders whose commitments are more than 66-2/3% of the total commitments under the Facilities Agreement to undertake such action, would (i) prevent transactions with our affiliates that could reasonably be expected to materially and adversely affect the interests of certain finance parties, (ii) restrict the ability to amend our limited partnership agreement or our general partner's limited liability company agreement or our other constituency documents if such amendment could reasonably be expected to materially and adversely affect the interests of the lenders to the Facilities Agreement; and (iii) prevent actions that enables certain restrictions or prohibitions on our ability to upstream cash (including via distributions) to the borrowers under the Facilities Agreement.

Any debt instruments that Ciner Enterprises or any of its affiliates enter into in the future, including any amendments to the Facilities Agreement or the related finance documents, may include additional or more restrictive limitations that may impact our ability to conduct our business. These additional restrictions could adversely affect our ability to finance our future operations or capital needs or engage in, expand or pursue our business activities.

Each of Ciner Holdings and Ciner Corp, the sole member of Ciner Holdings, which is in turn the sole member of our general partner, is a guarantor under, and its respective equity interests in us and Ciner Holdings are pledged as collateral under, the Facilities Agreement; if any of the Ciner obligors is unable to meet its obligations under the Facilities Agreement, or is declared bankrupt, the lenders under the Facilities Agreement may gain control of the sole member of our general partner or, in the case of bankruptcy, our partnership may be dissolved.

Ciner Holdings, the sole member of our general partner, is a guarantor under the Facilities Agreement, and Ciner Corp, the sole member of Ciner Holdings, is also a guarantor thereunder. Ciner Corp's membership interests in Ciner Holdings and Ciner Holdings' limited partnership interests in us are subject to a lien under the Facilities Agreement. If any of the Ciner obligors is unable to satisfy its obligations under the Facilities Agreement and the lenders foreclose on the applicable collateral, the lenders would own the sole member of our general partner, and effectively all of its assets, which include 100% of the membership interest in the general partner. In such event, the lenders would own and control our general partner, the entity that controls our management and operation. In addition, such a change of control could result in our indebtedness becoming due. Please read the risks factors in this Report, including the discussion under the following risk factors: *"Restrictions in the Ciner Resources Credit Facility could adversely affect our business, financial condition, results of operations and ability to make quarterly cash distributions to our unitholders" and "Restrictions in the agreements governing Ciner Wyoming's indebtedness, including the Ciner Wyoming Credit Facility, could limit its operations and adversely affect our business, financial condition, results of operations and ability to make quarterly cash distributions to our unitholders.*"

Restrictions in the agreements governing Ciner Wyoming's indebtedness, including the Ciner Wyoming Credit Facility, could limit its operations and adversely affect our business, financial condition, results of operations and ability to make quarterly cash distributions to our unitholders.

On August 1, 2017, Ciner Wyoming entered into a $225.0 million senior unsecured revolving credit facility (the "Ciner Wyoming Credit Facility"). The Ciner Wyoming Credit Facility contains various covenants and restrictive provisions that limit (subject to certain exceptions) Ciner Wyoming's ability to:

- make distributions on or redeem or repurchase its units;
- incur or guarantee additional debt;
- make certain investments and acquisitions;
- incur certain liens or permit them to exist;
- enter into certain types of transactions with affiliates of Ciner Wyoming;
- merge or consolidate with another company; and
- transfer, sell or otherwise dispose of assets.

The Ciner Wyoming Credit Facility also contains covenants requiring Ciner Wyoming to maintain certain financial ratios. Ciner Wyoming is subject to a consolidated interest coverage ratio (as defined in the Ciner Wyoming Credit Facility) of not less than 3.00 to 1.00 and a consolidated leverage ratio (as defined in the Ciner Wyoming Credit Facility) of not greater than 3.00 to 1.00. Ciner Wyoming's ability to meet those financial ratios and tests can be affected by events beyond our control, and we cannot assure you that Ciner Wyoming will meet those ratios and tests.

In addition, the Ciner Wyoming Credit Facility contains events of default customary for transactions of this nature, including (1) failure to make payments required under the Ciner Wyoming Credit Facility, (2) events of default resulting from Ciner Wyoming's failure to comply with covenants and financial ratios in the Ciner Wyoming Credit Facility, (3) the institution of insolvency or similar proceedings against Ciner Wyoming, (4) the occurrence of a default under any other material indebtedness Ciner Wyoming may have, and (5) the occurrence of a change of control.

Under the Ciner Wyoming Credit Facility, a change of control is triggered if Ciner Corp and its wholly-owned subsidiaries, in the aggregate, directly or indirectly, cease to own all of the equity interests, or cease to have the ability to elect a majority of the board of directors (or equivalent governing body) of Ciner GP (or any entity that performs the functions of our general partner). In addition, a change of control would be triggered if we cease to own at least 50.1% of the economic interests in Ciner Wyoming or cease to have the ability to elect a majority of the members of Ciner Wyoming's board of managers.

On February 28, 2020, the Ciner Wyoming Credit Agreement was amended to, among other things, enable greater flexibility for debt financing to be incurred by Ciner Wyoming in connection with its new natural gas-fired turbine co-generation facility, including, among other things (i) increasing the basket for purchase money indebtedness permitted under the Ciner Wyoming Credit Agreement from $5.0 million to $30.0 million; (ii) adding procedures under the Ciner Wyoming Credit Agreement for transition to a benchmark other than the Eurodollar Rate to determine the applicable interest rate (including reference to the secured overnight financing rate, or SOFR, published by the Federal Reserve Bank of New York), with provisions applying to that alternate benchmark; and (iii) adding customary new provisions to the Ciner Wyoming Credit Agreement relating to qualified financial contracts, sanctions and anti-money laundering rules and laws.

The provisions of the Ciner Wyoming Credit Facility may affect Ciner Wyoming's ability to obtain future financing and pursue attractive business opportunities and its flexibility in planning for, and reacting to, changes in business conditions. In addition, Ciner Wyoming's failure to comply with the provisions of the Ciner Wyoming Credit Facility could result in an event of default, which could enable its lenders, subject to the terms and conditions of the Ciner Wyoming Credit Facility, to terminate all outstanding commitments and declare any outstanding principal of that debt, together with accrued and unpaid interest, to be immediately due and payable. If the payment of Ciner Wyoming's debt is accelerated, its assets may be insufficient to repay such debt in full. As a result, our results of operations and, therefore, our ability to distribute cash to unitholders, could be materially and adversely affected, and our unitholders could experience a partial or total loss of their investment. Please read Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Debt—Ciner Wyoming Credit Facility" for more information.

A cyber-attack on or other failure of our technology infrastructure could affect our business and assets, and have a material adverse effect on our financial condition, results of operations and cash flows.

We are becoming increasingly dependent on our technology infrastructure and certain critical information systems which process, transmit and store electronic information, including information we use to safely and effectively operate our respective assets and businesses. These information systems include data network and telecommunications, internet access, our websites, and various computer hardware equipment and software applications, including those that are critical to the safe operation of our soda ash production facility and other facilities and assets that we utilize. We have invested, and expect to continue to invest, significant time, manpower and capital in our technology infrastructure and information systems. These information systems are subject to damage or interruption from a number of potential sources including natural disasters, software viruses or other malware, power failures, cybersecurity threats to gain unauthorized access to sensitive information, cyber-attacks, which may render data systems unusable, and physical threats to the security of our assets and infrastructure or third-party facilities and infrastructure.

Additionally, our business is highly dependent on financial, accounting and other data processing systems We process a large number of transactions on a daily basis and rely upon the proper functioning of computer systems. Furthermore, we rely on information systems across our operations, including the management of supply chain and various other processes and transactions. As a result, a disruption on any information systems at our soda ash production facility or other facilities and assets that we utilize, may cause disruptions to our operations and have a material adverse effect on our financial condition, results of operations and cash flows.

The potential for such security threats or system failures has subjected our operations to increased risks that could have a material adverse effect on our business. To the extent that these information systems are under our control, we have implemented measures such as virus protection software, vulnerability scans, 24/7 monitoring of network services and operating ERP, payroll, logistics systems in the cloud. However, security measures for information systems cannot be guaranteed to be failsafe and implemented measures may not prevent delays or other complications that could arise from an information systems failure. If a key system was hacked or otherwise interfered with by an unauthorized user, or was to fail or experience unscheduled downtime for any reason, even if only for a short period, or any compromise of our data security or our inability to use or access these information systems at critical points in time could unfavorably impact the timely and efficient operation of our business, damage our reputation and subject us to additional costs and liabilities.

Cyber-attacks against us or others in our industry could result in additional regulations, and U.S. government warnings have indicated that infrastructure assets may be specifically targeted by certain groups. These attacks include, without limitation, malicious software, ransomware, attempts to gain unauthorized access to data, and other electronic security breaches. These attacks may be perpetrated by state-sponsored groups, “hacktivists”, criminal organizations or private individuals (including employee malfeasance). Current efforts by the federal government, such as the Strengthening the Cybersecurity of Federal Networks and Critical Infrastructure executive order, and any potential future regulations could lead to increased regulatory compliance costs, insurance coverage cost or capital expenditures. We cannot predict the potential impact to our business, the soda ash production industry or certain infrastructure facilities, assets and services upon which we rely resulting from additional regulations.

Further, our business interruption insurance may not compensate us adequately for losses that may occur. We do not carry insurance specifically for cybersecurity events; however, certain of our insurance policies may allow for coverage for a cyber-event resulting in ensuing property damage from an otherwise insured peril. If we were to incur a significant liability for which we were not fully insured, it could have a material adverse effect on our financial position, results of operations and cash flows. In addition, the proceeds of any such insurance may not be paid in a timely manner and may be insufficient if such an event were to occur.

If we are not able to renew our leases, it will have a material adverse effect on us. Under the terms of our subsurface mining leases, we are required to make minimum royalty payments or annual rentals, and the royalty rates we are required to pay may change with little or no notice to us.

All of our reserves are held under leases with the State of Wyoming and the U.S. Bureau of Land Management and a license with RSRC. As of December 31, 2019, none of our leases covering our acreage are scheduled to expire until 2027. If we are not able to renew our leases, it will have a material adverse effect on our results of operations and cash available for distribution to unitholders. Each of those leases and the license requires that minimum royalties or annual rentals be paid regardless of production levels. If our operations do not meet production goals, then it could have an adverse effect on our ability to pay cash distributions due to the ongoing requirement to pay minimum royalty payments despite a lack of production and the corresponding net sales.

The royalty rates we pay to our lessors may change upon our renewal of such leases. Any increase in the royalty rates we are required to pay to our lessors, or any failure by us to renew any of our leases, could have a material adverse impact on our results of operations, financial condition or liquidity, and, therefore, may affect our ability to distribute cash to unitholders.

Defects in title or loss of any leasehold interests in our properties could limit our ability to conduct mining operations on these properties or result in significant unanticipated costs.

All of our trona reserves are leased or licensed. A title defect in our leased, licensed or owned property or the loss of any lease or license upon expiration of its term, upon a default or otherwise could adversely affect our ability to mine the associated reserves and/or process the trona that we mine. In some cases, we rely on title information or representations and warranties provided by our lessors, licensor or grantor. We cannot rely on any such representations or warranties with respect to the surface land on which our facility is located because we acquired the surface land in 1991 by quitclaim deed. We have no title insurance for our interests in this property. Any challenge to our title or leasehold interests could delay our operations and could ultimately result in the loss of some or all of our interest in the property. From time to time we also may be in default with respect to leases or the license for properties on which we have mining operations. In such events, we may have to close down or alter significantly the sequence of such mining operations, which may adversely affect our future soda ash production and future revenues. If we mine on property that we do not own, lease or license, we could incur liability for such mining and be subject to regulatory sanction and penalties. Also, in any such case, the investigation and resolution of title issues would divert management's time from our business, and our results of operations could be adversely affected. As a result, our results of operations, business and financial condition, as well as our ability to pay distributions to our unitholders may be materially adversely affected.

We may not achieve the acquisition component of our growth strategy.

Acquisitions are a component of our growth strategy. We can offer no assurance that we will be able to identify any acquisition opportunities, that we will be able to grow our business through acquisitions, or that any assets or business we acquire will perform in accordance with our expectations or that our assessment concerning the value, strengths and weaknesses of assets or business acquired will prove to be correct. We have not made any acquisitions in the past, and there are currently a limited number of producers in North America with businesses similar to ours and potentially legal and regulatory hurdles, such as extensive evaluation under antitrust laws to determine whether the acquisition would be permissible. In connection with future acquisitions, if any, we may incur debt and contingent liabilities, increased interest expense and amortization expense and significant charges relative to integration costs. In addition, our financial condition and results of operations would be adversely affected if we overpay for acquisitions.

Acquisitions involve a number of special risks, including:

- unforeseen difficulties extending internal control over financial reporting and performing the required assessment at the newly acquired business or assets;
- potential adverse short-term effects on operating results through increased costs or otherwise;
- diversion of management's attention and failure to recruit new, and retain existing, key personnel of the acquired business or assets;
- failure to implement infrastructure, logistics and systems integration successfully; and
- the risks inherent in the systems of the acquired business and risks associated with unanticipated events or liabilities, any of which could have a material adverse effect on our business, financial condition and results of operations.

Mining development, exploration and processing operations pose numerous hazards and uncertainties that may negatively affect our business.

Mining and processing operations involve many hazards and uncertainties, including, among other things:

- seismic activity;
- ground failures;
- industrial accidents;
- environmental contamination or leakage, including gas leaks;
- fires and explosions;
- unusual and unexpected rock formations or water conditions;
- flooding and periodic interruptions due to inclement or hazardous weather conditions or other acts of nature; and
- mechanical equipment failure and facility performance problems.

These occurrences could damage or destroy our properties or production facilities, or result in personal injury or wrongful death claims, environmental damage to our properties or the properties of others, delays in, or prohibitions on, mining or processing, increased production costs, asset write downs, monetary losses and legal liability, which could have an adverse effect

on our results of operations and financial condition. In particular, underground mining and related processing activities present inherent risks of injury to persons and damage to equipment. Our insurance policies provide limited coverage for some of these risks but will not fully cover these risks. Please read "Risk Factors—Risks Inherent in our Business and Industry—*Our business is subject to inherent risk, including risk relating to natural disasters, and our insurance coverage for such risks may not be adequate or available to us*. *If an accident or event occurs that is not fully insured, it could materially affect our business.*" Significant mine accidents could occur, potentially resulting in a mine shutdown or leading to liabilities, which could have a material adverse effect on our results of operations, financial condition and cash flows.

We may be unable to obtain, maintain or renew permits necessary for our operations, which could impair our ability to conduct our operations and limit our ability to make distributions to unitholders.

Our facility and operations require us to obtain a number of permits that impose strict regulations on various environmental and operational matters in connection with mining trona ore and producing soda ash. These include permits issued by various federal, state and local agencies and regulatory bodies. The permitting rules, and the interpretations of these rules, are complex, change frequently and are subject to discretionary interpretations by our regulators, all of which may make compliance difficult or impractical and may impair our existing operations or the development of future facilities. The public, including non-governmental organizations, environmental groups and individuals, have certain statutory rights to comment upon and submit objections to requested permits and environmental impact statements prepared in connection with applicable regulations and otherwise engage in the permitting process, including bringing citizen's lawsuits to challenge the issuance or renewal of permits, the validity of environmental impact statements or the performance of mining activities. If permits are not issued or renewed in a timely fashion or at all or are conditioned in a manner that restricts our ability to conduct our operations economically, our cash flows may decline, which could limit our ability to distribute cash to unitholders.

Equipment upgrades, equipment failures and deterioration of assets may lead to production curtailments, shutdowns or additional expenditures.

Our operations depend upon critical equipment that require scheduled upgrades and maintenance and may suffer unanticipated breakdowns or failures. As a result, our mining operations and processing may be interrupted or curtailed, which could have a material adverse effect on our results of operations.

As our mine ages and we deplete our trona reserves, in order to maintain current production rates over the next one to five years, we expect to need to utilize a two seam mining technique, which could increase our mining costs. In addition, our maintenance capital expenditures do not include actual or estimated capital expenditures for replacement of our trona reserves.

In addition, assets critical to our trona ore mining and soda ash production operations may deteriorate due to wear and tear or otherwise sooner than we currently estimate. Such deterioration may result in additional maintenance spending and additional capital expenditures. If these assets do not generate the amount of future cash flows that we expect, and we are not able to procure replacement assets in an economically feasible manner, our future results of operations may be materially and adversely affected.

If any of the equipment on which we depend were severely damaged or were destroyed by fire, abnormal wear and tear, flooding, or otherwise, we may be unable to replace or repair it in a timely manner or at a reasonable cost, which would impact our ability to produce and ship soda ash, which would have a material adverse effect on our results of operations, financial condition and our ability to distribute cash to our unitholders.

We may record impairment charges on our assets, including our reserves, that would adversely impact our results of operations and financial condition.

We are required to perform impairment tests on our assets, including our trona reserves, whenever events or changes in circumstances modify the estimated useful life of or estimated future cash flows from an asset that would indicate that the carrying amount of such asset may not be recoverable or whenever management's plans change with respect to such asset. An impairment in one period may not be reversed in a later period even if prices increase. If we are required to recognize impairment charges in the future, our results of operations and financial condition may be materially and adversely affected.

A shortage of skilled workers could reduce our labor productivity and increase our costs, which could negatively affect our business.

Our mining and processing operations require personnel with specialized skills and experience. Our ability to be productive and profitable will depend upon our ability to employ and retain skilled workers. If we experience shortages of skilled workers in the future, our labor costs and overall productivity could be materially and adversely affected. If our labor costs increase or if we experience materially increased health and benefits costs, our results of operations could be materially and adversely affected.

We also depend on good relationships with our workforce generally. Any disruption in our relationships with our personnel, including as a result of potential union organizing activities, work actions or other labor issues, could substantially affect our operations and results.

Severe weather conditions could have a material adverse impact on our business.

Our business could be materially adversely affected by severe weather conditions. Severe weather conditions may affect our mining and processing operations by resulting in weather-related damage to our facility and equipment or impact our ability to transport soda ash from our facility. In addition, severe weather conditions could hinder our operations by causing us to halt or delay our operations, which could have a material adverse effect on our results of operations and financial condition.

Our business is subject to inherent risk, including risk relating to natural disasters, and our insurance coverage for such risks may not be adequate or available to us. If an accident or event occurs that is not fully insured, it could materially affect our business.

We are covered by insurance policies maintained by Ciner Enterprises or its affiliates. These insurance policies provide limited coverage for some, but not all, of the potential risks and liabilities associated with our business. For some risks, we do not obtain insurance or are covered by Ciner Enterprises', or its affiliates', policies if we believe the cost of available insurance is excessive relative to the risks presented. As a result of market conditions, premiums and deductibles for certain insurance policies can increase substantially, and certain types of insurance may become unavailable or available only for reduced amounts of coverage. As a result, we may not be able to renew our or its existing insurance policies or procure other desirable insurance on commercially reasonable terms, if at all. In addition, we cannot insure against certain environmental, safety and pollution risks. Even where insurance coverage applies, insurers may contest their obligations to make payments. Our insurance coverage may not be adequate to cover us against losses we incur, and coverage under these policies may be depleted or may not be available to us to the extent that we otherwise exhaust its coverage limits. Our results of operations, and therefore our ability to distribute cash to unitholders, could be materially and adversely affected by losses and liabilities from uninsured or under-insured events, as well as by delays in the payment of insurance proceeds or the failure by insurers to make payments.

We also may incur costs and liabilities resulting from claims for damages to property or injury to persons arising from our operations. We must compensate employees for work-related injuries. If we do not make adequate provision for our workers' compensation liabilities, such claims could harm our future operating results. If we are required to pay for these fines, costs and liabilities, our financial condition, results of operations, and therefore our ability to distribute cash to unitholders, could be adversely affected.

We may be subject to litigation, the disposition of which could have a material adverse effect on our results of operations.

The nature of our operations exposes us to possible litigation claims, including disputes with customers and providers of shipping services. Some of the lawsuits may seek fines or penalties and damages in large amounts, or seek to restrict our business activities. Because of the uncertain nature of litigation and coverage decisions, we cannot predict the outcome of these matters or whether insurance claims may mitigate any damages to us. Litigation is very costly, and the costs associated with prosecuting and defending litigation matters could have a material adverse effect on our results of operations.

Expansion or improvement of our existing facilities may not result in revenue increases and will be subject to regulatory, environmental, political, legal and economic risks, which could adversely affect our results of operations and financial condition.

One of the ways we may grow our business is through the expansion or improvement of our existing facility. The construction of additions or modifications to our existing facility involve numerous regulatory, environmental, political, legal and economic uncertainties that are beyond our control. Such expansion or improvement projects may also require the expenditure of significant amounts of capital, and financing may not be available on economically acceptable terms or at all. For example, we are currently expecting capital expenditures over the next several quarters that are materially higher than have been incurred by Ciner Wyoming in recent years in order to undertake expansion and infrastructure improvements, including the Green River Expansion Project, that are expected to increase our soda ash production levels. If we continue to undertake these expansion or improvement projects or undertake additional expansion or improvement projects, any such projects may not be completed on schedule, at the budgeted cost, or at all. Moreover, our revenue may not increase immediately upon the expenditure of funds on a particular project. As a result, we may not be able to realize our expected investment return, which could adversely affect our results of operations and financial condition.

We conduct our operations through a joint venture, which subjects us to additional risks that could have a material adverse effect on our financial condition and results of operations.

The Partnership is a holding company that conducts its primary operations through Ciner Wyoming, a joint venture with an affiliate of NRP. The amount of cash Ciner Wyoming can distribute to the Partnership depends primarily on cash flows generated from Ciner Wyoming's operations, which may fluctuate depending on, among other things, revenues it receives and costs it incurs, including for capital expenditure projects undertaken by Ciner Wyoming.

We may also enter into other joint venture arrangements with third parties in the future. NRP has, and these third parties may have, obligations that are important to the success of the joint venture, such as the obligation to pay their share of capital and other costs of the joint venture. The performance of these third party obligations, including the ability of our joint venture partner in Ciner Wyoming, to satisfy their respective obligations, is outside our control. If these parties do not satisfy their obligations under the arrangement, our business may be adversely affected.

Our joint venture arrangement may involve risks not otherwise present without such partner, including, for example:

- our joint venture partner shares certain blocking rights over transactions between Ciner Wyoming and its affiliates, including us and potential arrangements between Ciner Corp and Ciner Wyoming after the ANSAC termination date regarding Ciner Corp's ability to market our soda ash directly into international markets that are currently being served by ANSAC;
- our joint venture partner may propose changes to our capital expenditure programs;
- our joint venture partner may take actions contrary to our instructions or requests or contrary to our policies or objectives;
- although we control Ciner Wyoming, we owe contractual duties to Ciner Wyoming and its other owners, which may conflict with our interests and the interests of our unitholders; and
- disputes between us and our joint venture partner may result in delays, litigation or operational impasses.

The risks described above or any failure to continue our joint venture or to resolve disagreements with our joint venture partner could adversely affect our ability to transact the business that is the subject of such joint venture, which would, in turn, negatively affect our financial condition, results of operations and ability to distribute cash to our unitholders.

Restrictions in the Ciner Resources Credit Facility could adversely affect our business, financial condition, results of operations and ability to make quarterly cash distributions to our unitholders.

On August 1, 2017, the Partnership entered into a $10.0 million senior secured revolving credit facility (the "Ciner Resources Credit Facility"). The Ciner Resources Credit Facility contains various covenants and restrictive provisions that limit (subject to certain exceptions) our ability (and the ability of our subsidiaries, including Ciner Wyoming) to:

- make distributions on or redeem or repurchase units;
- incur or guarantee additional debt;
- make certain investments and acquisitions;
- incur certain liens or permit them to exist;
- enter into certain types of transactions with our affiliates;
- merge or consolidate with another company; and
- transfer, sell or otherwise dispose of assets.

The Ciner Resources Credit Facility also contains a covenant requiring us to maintain a consolidated leverage ratio (as defined in the Ciner Resources Credit Facility) of not greater than 3.00 to 1.00 and a consolidated interest coverage ratio of not less than 3.00 to 1.00. Our ability to meet that financial ratio and test can be affected by events beyond our control, and we cannot assure you that we will meet that ratio and test.

In addition, the Ciner Resources Credit Facility contains events of default customary for transactions of this nature, including (1) failure to make payments required under the Ciner Resources Credit Facility, (2) events of default resulting from our failure to comply with covenants and financial ratios in the Ciner Resources Credit Facility, (3) the institution of insolvency or similar proceedings against us, (4) the occurrence of a default under any other material indebtedness we (or any of our subsidiaries) may have, including the Ciner Wyoming Credit Facility, and (5) the occurrence of a change of control. In addition, our obligations under the Ciner Resources Credit Facility are secured by a pledge of substantially all of our assets (subject to certain exceptions), including the membership interests in Ciner Wyoming held by us.

Under the Ciner Resources Credit Facility, a change of control is triggered if Ciner Corp and its wholly-owned subsidiaries, in the aggregate, directly or indirectly, cease to own all of the equity interests, or cease to have the ability to elect a majority of the board of directors (or equivalent governing body) of, Ciner Holdings or Ciner GP (or any entity that performs the functions of our general partner). In addition, a change of control would be triggered if we cease to own at least 50.1% of the economic interests in Ciner Wyoming or cease to have the ability to elect a majority of the members of Ciner Wyoming's board of managers.

On February 28, 2020, the Ciner Resources Credit Agreement was amended to, among other things, enable greater flexibility for debt financing to be incurred by Ciner Wyoming in connection with its new natural gas-fired turbine co-generation facility, including, among other things (i) increasing the basket for purchase money indebtedness permitted under the Ciner Resources Credit Agreement from $5.0 million to $30.0 million; (ii) adding procedures under the Ciner Resources Credit Agreement for transition to a benchmark other than the Eurodollar Rate to determine the applicable interest rate (including reference to SOFR published by the Federal Reserve Bank of New York), with provisions applying to that alternate benchmark; and (iii) adding customary new provisions to the Ciner Resources Credit Agreement relating to qualified financial contracts, sanctions and anti-money laundering rules and laws.

The provisions of the Ciner Resources Credit Facility may affect our ability to obtain future financing and pursue attractive business opportunities and our flexibility in planning for, and reacting to, changes in business conditions. In addition, a failure to comply with the provisions of the Ciner Resources Credit Facility could result in an event of default, which could enable our lenders to, subject to the terms and conditions of the Ciner Resources Credit Facility, terminate all outstanding commitments and declare any outstanding principal of that debt, together with accrued and unpaid interest, to be immediately due and payable. If the payment of our debt is accelerated, our assets may be insufficient to repay such debt in full, the lenders could foreclose on our assets, including without limitation our ownership interests in Ciner Wyoming, and our unitholders could experience a partial or total loss of their investment. Please read Part II, Item 8, Financial Statements and Supplementary Data - Note 9, "Debt-Ciner Resources Credit Facility."

Our level of indebtedness may increase, reducing our financial flexibility.

In the future, we may incur significant indebtedness in order to make future acquisitions or to develop or expand our facilities and mining capabilities. Our level of indebtedness could affect our operations in several ways, including:

- a significant portion of our cash flows could be used to service our indebtedness;
- a high level of debt would increase our vulnerability to general adverse economic and industry conditions;
- the covenants contained in the agreements governing our outstanding indebtedness will limit our ability to borrow additional funds, dispose of assets, pay distributions and make certain investments;
- a high level of debt may place us at a competitive disadvantage compared to our competitors that are less leveraged, and therefore may be able to take advantage of opportunities that our indebtedness would prevent us from pursuing;
- our debt covenants may also affect our flexibility in planning for, and reacting to, changes in the economy and our industry; and
- a high level of debt may impair our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, distributions or for general corporate or other purposes.

A high level of indebtedness increases the risk that we may default on our debt obligations. Our ability to meet our debt obligations and to reduce our level of indebtedness depends on our future performance. General economic conditions and financial, business and other factors affect our operations and our future performance. Many of these factors are beyond our control. We may not be able to generate sufficient cash flows to pay the interest on our debt, and future working capital, borrowings or equity financing may not be available to pay or refinance such debt. Factors that will affect our ability to raise cash through an offering of our units or a refinancing of our debt include financial market conditions, the value of our assets and our performance at the time we need capital.

We are subject to stringent environmental laws and regulations that may expose us to significant costs and liabilities.

Our operations are subject to stringent and complex federal, state and local environmental laws and regulations that govern the discharge of materials into the environment or otherwise relate to environmental protection. Examples of these laws include:

- the federal Clean Air Act and analogous state laws that impose obligations related to air emissions;
- the CERCLA or the Superfund law, and analogous state laws that regulate the cleanup of hazardous substances that may be or have been released at properties currently or previously owned or operated by us or at locations to which our wastes are or have been transported for disposal;

- the federal Water Pollution Control Act, or the Clean Water Act, and analogous state laws that regulate discharges from our facilities into state and federal waters, including wetlands and the Green River;
- the RCRA, and analogous state laws that impose requirements for the storage, treatment and disposal of solid and hazardous waste from our facilities;
- the Endangered Species Act, or ESA; and
- the Toxic Substances Control Act, or TSCA, and analogous state laws that impose requirements on the use, storage and disposal of various chemicals and chemical substances at our facility.

These laws and regulations may impose numerous obligations that are applicable to our operations, including the acquisition of permits to conduct regulated activities, the incurrence of capital or operating expenditures to limit or prevent releases of materials from our facility, and the imposition of substantial liabilities and remedial obligations for pollution resulting from our operations. Numerous governmental authorities, such as the U.S. Environmental Protection Agency, or the EPA, and analogous state agencies, have the power to enforce compliance with these laws and regulations and the permits issued under them, oftentimes requiring difficult and costly corrective actions. Failure to comply with these laws, regulations and permits may result in the assessment of administrative, civil and criminal penalties, the imposition of remedial obligations and the issuance of injunctions limiting or preventing some or all of our operations. In addition, we may experience a delay in obtaining or be unable to obtain required permits or regulatory authorizations, which may cause us to lose potential and current customers, interrupt our operations and limit our growth and revenue. In addition, future changes in environmental or other laws may result in additional compliance expenditures that have not been pre-funded and which could adversely affect our business and results of operations and our ability to make cash distributions to our unitholders.

There is a risk that we may incur costs and liabilities in connection with our operations due to historical industry operations and waste disposal practices, our handling of wastes and potential emissions and discharges related to our operations. Private parties, including the owners of the properties on which we operate, may have the right to pursue legal actions to require remediation of contamination or enforce compliance with environmental requirements as well as to seek damages for personal injury or property damage. For example, an accidental release from our facility could subject us to substantial liabilities arising from environmental cleanup and restoration costs, claims made by neighboring landowners and other third parties for personal injury and property damage and fines or penalties for related violations of environmental laws or regulations. In addition, changes in environmental laws occur frequently, and any such changes that result in more stringent and costly waste handling, storage, transport, disposal or remediation requirements could have a material adverse effect on our operations or financial position. We may not be able to recover all or any of these costs from insurance. Please read Item 1, “Business—Environmental Matters” for more information.

The adoption of climate change legislation at the global, federal, state or local level could result in increased operating costs and reduced demand for the soda ash we produce.

Many nations have agreed to limit emissions of “greenhouse gases,” or GHGs, pursuant to the United Nations Framework Convention on Climate Change, also known as the “Kyoto Protocol.” Methane, a primary component of natural gas, and carbon dioxide, a by-product of the burning of coal, oil, natural gas and refined petroleum products, are GHGs regulated by the Kyoto Protocol. The United States signed, but did not ratify, the Kyoto Protocol. In August 2015, the Obama administration announced the Clean Power Plan (the “CPP”), which sets limits on GHG emissions from power plants. Further, in December 2015, the United States was one of 195 countries to sign the so-called Paris Agreement. The Paris Agreement came into effect in November 2016. However, in June 2017, the Trump administration announced plans to withdraw from the Paris Agreement. President Trump also issued an executive order on promoting energy independence and economic growth. The EPA then issued a report covering plans on how to implement the president’s executive order including plans to review and possibly repeal all greenhouse-gas related regulations, including the CPP. On July 8, 2019, the EPA finalized the Affordable Clean Energy rule (the “ACE”). The ACE repeals the CPP and replaces the CPP with the ACE. Regulatory uncertainty remains as challenges have been filed in district court.

The U.S. Congress has from time to time considered adopting legislation to reduce emissions of GHGs, and almost one-half of the states have already taken legal measures to reduce emissions of GHGs, primarily through the planned development of GHG emission inventories and/or regional GHG “cap and trade” programs. Although the U.S. Congress has not adopted such legislation at this time, many states continue to pursue regulations to reduce GHG emissions. Most of these cap and trade programs work by requiring major sources of emissions, such as electric power plants, or major producers of fuels, such as refineries and natural gas processing plants, to acquire and surrender emission allowances corresponding with their annual emissions of GHGs. These programs work by reducing the number of allowances available for purchase each year until the overall GHG emission reduction goal is achieved. As the number of GHG emission allowances declines each year, the cost or value of allowances is expected to escalate significantly. Restrictions on GHG emissions that may be imposed in various states could adversely affect the soda ash industry.

In addition, there has been public discussion that climate change may be associated with extreme weather conditions, such as more intense hurricanes, thunderstorms, tornados and snow or ice storms, as well as rising sea levels. Another possible consequence of climate change is increased volatility in seasonal temperatures. Some studies indicate that climate change could cause some areas to experience temperatures substantially colder than their historical averages. Extreme weather conditions can interfere with our production and increase our costs, and damage resulting from extreme weather may not be fully insured. However, at this time, we are unable to determine the extent to which climate change may lead to increased storm or weather hazards affecting our operations.

We are subject to strict laws and regulations regarding employee and process safety, and failure to comply with these laws and regulations could have a material adverse effect on our results of operations, financial condition and ability to distribute cash to unitholders.

We are subject to a number of federal and state laws and regulations related to safety, including the Occupational Safety and Health Administration, or OSHA, the Mine Safety and Health Administration, or MSHA, and comparable state statutes, the purposes of which are to protect the health and safety of workers. In addition, OSHA requires that we maintain information about hazardous materials used or produced in our operations and that we provide this information to employees, state and local governmental authorities, and local residents. Failure to comply with OSHA and MSHA requirements and related state regulations, including general industry standards and record keeping requirements, and to monitor and control occupational exposure to regulated substances, could have a material adverse effect on our results of operations, financial condition and ability to make cash distributions if we are subjected to significant penalties, fines or compliance costs, including any shutdown of one or more of our miners or the shutdown of our mine.

The amount of cash we have available for distribution to holders of our units depends primarily on our cash flow and not solely on profitability, which may prevent us from making cash distributions during periods when we record net income.

The amount of cash we have available for distribution depends primarily upon our cash flow, including cash flow from reserves and working capital or other borrowings, and not solely on profitability, which will be affected by non-cash items. As a result, we may pay cash distributions during periods when we record net losses for financial accounting purposes and may not pay cash distributions during periods when we record net income.

Failure to maintain effective quality control systems at our mining, processing and production facilities could have a material adverse effect on our business and operations.

The performance and quality of our products are critical to the success of our business. These factors depend significantly on the effectiveness of our quality control systems, which, in turn, depends on a number of factors, including the design of our quality control systems, our quality-training program and our ability to ensure that employees who operate our assets adhere to our quality control policies and guidelines. Any significant failure or deterioration of our quality control systems could have a material adverse effect on our business, financial condition and results of operations.

Our inability to acquire, maintain or renew financial assurances related to the reclamation and restoration of mining property could have a material adverse effect on our business, financial condition and results of operations.

Mining operations are generally obligated under federal, state and local laws to restore property in accordance with regulatory standards and an approved reclamation plan after it has been mined, and generally must also maintain financial assurances, such as surety bonds, to secure such obligations. To fulfill the financial assurances requirement, the WDEQ historically allowed us to "self-bond," which commits us to pay directly for reclamation costs rather than obtaining a traditional surety bond. As of December 31, 2019, the amount of our self-bond agreement with the WDEQ was $36.2 million. In May 2019, the State of Wyoming enacted legislation that limits our and other mine operators' ability to self-bond, which will require us to seek other acceptable financial instruments to provide additional assurances for our reclamation obligations. We expect to provide such assurances by securing a third-party surety bond no later than November 2020. While we expect to obtain such surety guarantee by that time, we cannot guarantee the availability, costs and terms of such surety bond. As of the date of this Report, we anticipate that any such impact on our net income and liquidity will be limited. The amount of such surety guarantee is subject to change upon periodic re-evaluation by the WDEQ's Land Quality Division; so the current amount is subject to increase.

Our inability to secure financial assurances satisfactory to WDEQ could subject us to fines and penalties as well as the revocation of our operating permits. Such inability could result from a variety of factors, including:

- the State of Wyoming's future decision to require mining operations to maintain surety bonds or other types of financial assurances;
- continued increases in the amount of required financial assurance;
- the lack of availability, high expense, or unreasonable terms of financial assurances;

- the ability of future financial assurance counterparties to require collateral; and
- the exercise by financial assurance counterparties of any rights to refuse to renew the financial assurance instruments.

Our inability to acquire, maintain, or renew necessary financial assurances related to the reclamation and restoration of mining property could have a material adverse effect on our business, financial condition, and results of operations.

Federal or state regulatory agencies have the authority to order certain of our mines to be temporarily or permanently closed under certain circumstances, which could materially and adversely affect our ability to meet our customers' demands.

Federal or state regulatory agencies have the authority under certain circumstances following significant health and safety incidents, to order a mine to be temporarily or permanently closed. If this occurred, we may also be required to incur significant operating or capital expenditures to re-open the mine. In the event that these agencies order the closing of our Green River Basin facility, our soda ash sales contracts generally permit us to issue force majeure notices which suspend our obligations to deliver soda ash under these contracts. However, our customers may challenge our issuances of force majeure notices. If these challenges are successful, we may have to purchase soda ash from third-party sources, if it is available, to fulfill these obligations, incur capital expenditures to re-open the mine and/or negotiate settlements with the customers, which may include price reductions, the reduction of commitments, the extension of time for delivery or the termination of customers' contracts. Any of these actions could have a material adverse effect on our business and results of operations.

Risks Inherent in an Investment in Us

Ciner Enterprises indirectly owns and controls our general partner, which has sole responsibility for conducting our business and managing our operations. Our general partner and its affiliates, including Ciner Enterprises, have conflicts of interest with us and our unitholders and limited duties to us and our unitholders, and they may favor their own interests to the detriment of us and our unitholders.

Ciner Enterprises indirectly owns and controls our general partner and Ciner Holdings will appoint all of the directors of our general partner, who in turn will appoint all of our general partner's officers. Although our general partner has a duty to manage us in a manner that is beneficial to us and our unitholders, the executive officers and directors of our general partner have a fiduciary duty to manage our general partner in a manner beneficial to Ciner Enterprises. Therefore, conflicts of interest will arise between Ciner Enterprises or any of its affiliates, including our general partner, on the one hand, and us or any of our unitholders, on the other hand. In resolving these conflicts of interest, our general partner may favor its own interests and the interests of its affiliates over the interests of our common unitholders. These conflicts include the following situations:

- neither our partnership agreement nor any other agreement requires Ciner Enterprises to pursue a business strategy that favors us, and the directors and officers of Ciner Enterprises have a fiduciary duty to make these decisions in the best interests of Ciner Enterprises, which may be contrary to our interests. Ciner Enterprises may choose to shift the focus of its investment and growth to areas not served by our assets;

- our general partner is allowed to take into account the interests of parties other than us, such as Ciner Enterprises, in exercising certain rights under our partnership agreement, which may effectively limit its duty to our unitholders;

- all of the officers and five of the directors of our general partner are also officers and/or directors of Ciner Corp, a subsidiary of Ciner Enterprises, or other affiliates of Ciner Enterprises (such entities, excluding our general partner, us and Ciner Wyoming ("other Ciner Group affiliates")) and will owe fiduciary duties to such other Ciner Group affiliates. The officers of our general partner will devote some or a significant amount of their time to the business of such other Ciner Group affiliates and will be compensated by such other Ciner Group affiliates accordingly;

- our partnership agreement replaces the fiduciary duties that would otherwise be owed by our general partner with contractual standards governing its duties, limits our general partner's liabilities and restricts the remedies available to our unitholders for actions that, without such limitations, might constitute breaches of fiduciary duty;

- except in limited circumstances, our general partner has the power and authority to conduct our business without unitholder approval;

- our largest customer is ANSAC, of which our affiliate, Ciner Corp, is one of three current members, and certain officers of our general partner currently and periodically serve as board members of ANSAC;

- Ciner Enterprises and its affiliates are not limited in their ability to compete with us and may directly or indirectly compete with us for acquisition opportunities and customers. For example, we face competition from Ciner Group's trona-based soda ash production in Turkey and prospective soda ash production in the U.S. through a new joint venture

between Imperial Natural Resources Trona Mining Inc. and a third party and Ciner Corp, our sales agent for soda ash, acts as sales agent for soda ash imports by Ciner Group to the U.S.;

- our general partner determines the amount and timing of asset purchases and sales, borrowings, issuances of additional partnership securities and the level of reserves, each of which can affect the amount of cash that we distribute to our unitholders;
- our general partner determines the amount and timing of any capital expenditure and whether a capital expenditure is classified as a maintenance capital expenditure, which reduces operating surplus, or an expansion or investment capital expenditure, which does not reduce operating surplus. Our partnership agreement does not set a limit on the amount of maintenance capital expenditures that our general partner may determine to be necessary or appropriate. Please read Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Expenditures" for a discussion regarding when a capital expenditure constitutes a maintenance capital expenditure or an expansion capital expenditure. This determination can affect the amount of cash that is distributed to our unitholders;
- our general partner may cause us to borrow funds to pay cash distributions, even if the purpose or effect of the borrowing is to make incentive distributions;
- our partnership agreement permits us to classify up to $20.0 million as operating surplus, even if it is generated from asset sales, non-working capital borrowings or other sources that would otherwise constitute capital surplus. This cash may be used to fund distributions or to our general partner in respect of the incentive distribution rights;
- our general partner generally determines which costs incurred by it and its affiliates are reimbursable by us;
- our partnership agreement does not restrict our general partner from causing us to pay our general partner or its affiliates for any services rendered to us or from entering into additional contractual arrangements with its affiliates on our behalf;
- our general partner intends to limit its liability regarding our contractual and other obligations;
- our general partner may exercise its right to call and purchase our common units if it and its affiliates own more than 80% of the common units;
- our general partner controls the enforcement of obligations that it and its affiliates owe to us, including Ciner Corp's obligations under the Service Agreement and its commercial agreement with us;
- our general partner decides whether to retain separate counsel, accountants or others to perform services for us;
- our general partner may transfer its incentive distribution rights without unitholder approval; and
- our general partner may elect to cause us to issue common units to it in connection with a resetting of the target distribution levels related to our general partner's incentive distribution rights without the approval of the conflicts committee of the board of directors of our general partner or the unitholders. Any such election may result in lower distributions to the common unitholders in certain situations.

We currently do not have a majority of independent directors on the board of directors of our general partner, which could create conflicts of interests and pose a risk from a corporate governance perspective.

Ciner Holdings, an entity indirectly controlled by the global Ciner Group, has the ability to, among other things, (i) appoint all directors to the board of directors of our general partner, (ii) set the number of directors on the board of directors of our general partner, subject to the limitations set forth in our general partner's governing documents, and (iii) fill any newly created directorships or vacancies on the board of directors of our general partner. As a publicly traded limited partnership, the NYSE rules do not require, and the board of directors of our general partner does not currently have, a majority of independent directors or a compensation committee or a nominating and corporate governance committee comprised of independent directors-. In addition, while our partnership agreement permits our general partner to seek review by the conflicts committee comprised of independent directors of matters involving conflicts of interest between our general partner or any of its affiliates, on the one hand, and us, our partners and any of our subsidiaries, on the other hand, our general partner is not required or obligated to seek conflicts committee approval for any such matter. As a result, the lack of control of the independent directors on the board of directors of our general partner may create the potential for conflicts of interest and deprive us of the benefits of having entirely independent director approval of various decisions. Accordingly, unitholders do not have the same protections afforded to equity holders of entities that have a board of directors comprised of a majority of independent directors or are otherwise subject to all of the NYSE corporate governance requirements.

Operating performance and current and anticipated capital needs, including investments in expansion capital expenditures and acquisitions, may affect the amount distributed to unit holders.

We intend to pay a quarterly distribution to our unit holders to the extent we have sufficient cash from our operations after establishment of cash reserves, which may include current and anticipated expansion capital expenditures and acquisitions. We continue to develop plans and execute the early phases for a potential new Green River Expansion Project that we believe will increase production levels up to approximately 3.5 million tons of soda ash per year. We have recently conducted the initial basic design and are currently evaluating and pursuing the related permits and detailed cost analysis pursuant to the basic design. This project will require capital expenditures materially higher than have been recently incurred by Ciner Wyoming. To maintain a disciplined financial policy and what we believe is a conservative capital structure, we intend to pay for the investment in part through cash generated by the business and in part through debt. When considering the significant investment required by this expansion and the infrastructure improvements designed to increase our overall efficiency, we lowered our quarterly cash distributions beginning in May 2019 by approximately 40% from previously announced cash distributions to satisfy approximately 50% of the funding for the project, which we believe will continue for the next several quarters depending upon business performance.

To the extent we issue additional units in connection with any acquisitions or expansion capital expenditures, the payment of distributions on those additional units may increase the risk that we will be unable to maintain or increase our per unit distribution level. There are no limitations in our partnership agreement or the Ciner Resources Credit Facility on our ability to issue additional units, including units ranking senior to the common units. The incurrence of additional commercial borrowings or other debt to finance our growth strategy will increase our interest expense, which, in turn, may impact the cash that we have available to distribute to our unitholders.

Our partnership agreement does not contain a requirement for us to pay distributions to our unitholders, and we do not guarantee that we will pay the minimum quarterly distribution (as defined in our partnership agreement) or any distribution on the units in any quarter.

Our partnership agreement does not contain a requirement for us to pay distributions to our unitholders, and we do not guarantee that we will pay any distribution on the units in any quarter.

Our partnership agreement replaces our general partner's fiduciary duties to holders of our common units with contractual standards governing its duties.

Our partnership agreement contains provisions that eliminate and replace the fiduciary standards to which our general partner would otherwise be held by Delaware law regarding fiduciary duty and replace those duties with several different contractual standards. For example, our partnership agreement permits our general partner to make a number of decisions in its individual capacity, as opposed to in its capacity as our general partner, free of any duties to us and our unitholders other than the implied contractual covenant of good faith and fair dealing, which means that a court will enforce the reasonable expectations of the partners where the language in the partnership agreement does not provide for a clear course of action. This provision entitles our general partner to consider only the interests and factors that it desires and relieves it of any duty or obligation to give any consideration to any interest of, or factors affecting, us, our affiliates or our limited partners. Examples of decisions that our general partner may make in its individual capacity include:

- how to allocate business opportunities among us and its affiliates;
- whether to exercise its limited call right or assign it to one of its affiliates;
- whether to seek approval of the resolution of a conflict of interest by the conflicts committee of the board of directors of our general partner;
- how to exercise its voting rights with respect to the units it owns;
- whether to exercise its registration rights;
- whether to elect to reset target distribution levels;
- whether to transfer the incentive distribution rights or any units it owns to a third party; and
- whether or not to consent to any merger, consolidation or conversion of the partnership or amendment to the partnership agreement.

By purchasing a common unit, a unitholder is treated as having consented to the provisions in the partnership agreement, including the provisions discussed above.

Our partnership agreement restricts the remedies available to holders of our units for actions taken by our general partner that might otherwise constitute breaches of fiduciary duty.

Our partnership agreement contains provisions that restrict the remedies available to unitholders for actions taken by our general partner that might otherwise constitute breaches of fiduciary duty under Delaware law regarding fiduciary duty. For example, our partnership agreement provides that:

- whenever our general partner, the board of directors of our general partner or any committee thereof (including the conflicts committee) makes a determination or takes, or declines to take, any other action in their respective capacities, our general partner, the board of directors of our general partner and any committee thereof (including the conflicts committee), as applicable, is required to make such determination, or take or decline to take such other action, in good faith, meaning that it subjectively believed that the decision was in the best interests of our partnership, and, except as specifically provided by our partnership agreement, will not be subject to any other or different standard imposed by our partnership agreement, Delaware law, or any other law, rule or regulation, or at equity;
- our general partner will not have any liability to us or our unitholders for a decision made in its capacity as a general partner so long as such decisions are made in good faith;
- our general partner and its officers and directors will not be liable for monetary damages to us or our limited partners resulting from any act or omission unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that our general partner or its officers and directors, as the case may be, acted in bad faith or engaged in fraud or willful misconduct or, in the case of a criminal matter, acted with knowledge that the conduct was criminal; and
- our general partner will not be in breach of its obligations under the partnership agreement or its duties to us or our limited partners if a transaction with an affiliate or the resolution of a conflict of interest is:
    - approved by the conflicts committee of the board of directors of our general partner, although our general partner is not obligated to seek such approval;
    - approved by the vote of a majority of the outstanding common units, excluding any common units owned by our general partner and its affiliates;
    - determined by the board of directors of our general partner to be on terms no less favorable to us than those generally being provided to or available from unrelated third parties; or
    - determined by the board of directors of our general partner to be fair and reasonable to us, taking into account the totality of the relationships among the parties involved, including other transactions that may be particularly favorable or advantageous to us.

In connection with a situation involving a transaction with an affiliate or a conflict of interest, any determination by our general partner or the conflicts committee must be made in good faith. If an affiliate transaction or the resolution of a conflict of interest is not approved by our common unitholders or the conflicts committee and the board of directors of our general partner determines that the resolution or course of action taken with respect to such affiliate transaction or conflict of interest satisfies either of the standards set forth in the third and fourth bullets above, then it will be presumed that, in making its decision, the board of directors acted in good faith, and in any proceeding brought by or on behalf of any limited partner or the partnership challenging such determination, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption.

Ciner Enterprises and other affiliates of our general partner are not restricted in their ability to compete with us.

Our partnership agreement provides that our general partner will be restricted from engaging in any business activities other than acting as our general partner and those activities incidental to its ownership of interests in us. Affiliates of our general partner, including Ciner Enterprises and its other subsidiaries, are not prohibited from owning assets or engaging in businesses that compete directly or indirectly with us. Ciner Enterprises and other Ciner Group affiliates may make investments in and purchases of entities that acquire, own and operate other soda ash producing assets and that may compete with us. For example, the Ciner Group is in the early stages of entering into agreements and evaluating opportunities that may result in producing new soda ash from one or more separate facilities in the U.S. in the future which may increase competition if developed. Ciner Enterprises and such other Ciner Group affiliates will be under no obligation to make any acquisition opportunities available to us. Moreover, while Ciner Enterprises or such other Ciner Group affiliates may offer us the opportunity to buy additional assets from it, it is under no contractual obligation to accept any offer we might make with respect to such opportunity.

Pursuant to the terms of our partnership agreement, the doctrine of corporate opportunity, or any analogous doctrine, does not apply to our general partner or any of its affiliates, including its executive officers and directors and Ciner Enterprises and such

other Ciner Group affiliates. Any such person or entity that becomes aware of a potential transaction, agreement, arrangement or other matter that may be an opportunity for us will not have any duty to communicate or offer such opportunity to us. Any such person or entity will not be liable to us or to any limited partner for breach of any fiduciary duty or other duty by reason of the fact that such person or entity pursues or acquires such opportunity for itself, directs such opportunity to another person or entity or does not communicate such opportunity or information to us. This may create actual and potential conflicts of interest between us and affiliates of our general partner and result in less than favorable treatment of us and our common unitholders.

Our general partner, or any transferee holding a majority of the incentive distribution rights, may elect to cause us to issue common units to it in connection with a resetting of the minimum quarterly distribution (as defined in our partnership agreement) and target distribution levels related to its incentive distribution rights, without the approval of the conflicts committee of our general partner or the holders of our common units. This election could result in lower distributions to holders of our common units in certain situations.

The holder or holders of a majority of the incentive distribution rights, which is initially our general partner, have the right, at any time when there are no subordinated units outstanding and it has received incentive distributions at the highest level to which it is entitled (48.0%) for each of the prior four consecutive fiscal quarters (and the amount of each such distribution did not exceed adjusted operating surplus for each such quarter), to reset the minimum quarterly distribution and the initial target distribution levels at higher levels based on our cash distribution at the time of the exercise of the reset election. Following such a reset election, the minimum quarterly distribution will be reset to an amount equal to the average cash distribution per unit for the two fiscal quarters immediately preceding the reset election (such amount is referred to as the "reset minimum quarterly distribution"), and the target distribution levels will be reset to correspondingly higher levels based on percentage increases above the reset minimum quarterly distribution. Our general partner has the right to transfer the incentive distribution rights at any time, in whole or in part, and any transferee holding a majority of the incentive distribution rights will have the same rights as our general partner with respect to resetting target distributions.

In the event of a reset of our minimum quarterly distribution and target distribution levels, our general partner will be entitled to receive, in the aggregate, a number of common units equal to that number of common units that would have entitled the holder of such units to an aggregate quarterly cash distribution in the two-quarter period prior to the reset election equal to the distribution to our general partner on the incentive distribution rights in the quarter prior to the reset election prior two quarters. Our general partner will also be issued the number of general partner units necessary to maintain its general partner interest in us that existed immediately prior to the reset election (approximately 2.0%). We anticipate that our general partner would exercise this reset right to facilitate acquisitions or internal growth projects that would not be sufficiently accretive to cash distributions per common unit without such conversion. However, our general partner or a transferee could also exercise this reset election at a time when it is experiencing, or expects to experience, declines in the cash distributions it receives related to its incentive distribution rights and may, therefore, desire to be issued common units rather than retain the right to receive incentive distributions based on target distribution levels that are less certain in the then-current business environment. This risk could increase if our incentive distribution rights have been transferred to a third-party. As a result, a reset election may cause our common unitholders to experience dilution in the amount of cash distributions that they otherwise would have received had we not issued new common units to our general partner in connection with resetting the target distribution levels.

Holders of our common units have limited voting rights and are not entitled to appoint our general partner or its directors, which could reduce the price at which our common units will trade.

Unlike the holders of common stock in a corporation, unitholders have only limited voting rights on matters affecting our business and, therefore, limited ability to influence management's decisions regarding our business. Unitholders will have no right on an annual or ongoing basis to appoint our general partner or its board of directors. The board of directors of our general partner, including the independent directors, is chosen entirely by Ciner Holdings as a result of its ownership in our general partner and not by our unitholders. As a result of these limitations, the secondary market price at which the common units will trade could decline because of the absence or reduction of a takeover premium in the trading price. Unlike publicly traded corporations, we will not conduct annual meetings of our unitholders to appoint directors or to conduct other matters routinely conducted at annual meetings of stockholders of corporations. Our partnership agreement also contains provisions limiting the ability of unitholders to call meetings or to acquire information about our operations, as well as other provisions limiting the unitholders' ability to influence the manner or direction of management.

Even if holders of our common units are dissatisfied, they cannot initially remove our general partner without its consent.

If our unitholders are dissatisfied with the performance of our general partner, they will have limited ability to remove our general partner. The vote of the holders of at least 66-2/3% of all outstanding common units voting together as a single class is required to remove our general partner. As of February 28, 2020, Ciner Holdings owned 14,551,000 common units, which constitutes an aggregate of 73.6% of the common units in us.

Our general partner interest or the control of our general partner may be transferred to a third party without unitholder consent.

Our general partner may transfer its general partner interest to a third party in a merger or in a sale of all or substantially all of its assets or otherwise without the consent of our unitholders. Furthermore, our partnership agreement does not restrict the ability of Ciner Enterprises or, another entity that controls Ciner Enterprises, to transfer or otherwise dispose of the corresponding indirect ownership interest in our general partner to a third party. In such a situation, the new owner of our general partner would be in a position to replace the board of directors and executive officers of our general partner with its own designees and thereby exert significant control over the decisions taken by the board of directors and executive officers of our general partner. This effectively permits a "change of control" without the vote or consent of our unitholders.

The incentive distribution rights held by our general partner, or indirectly held by Ciner Enterprises, may be transferred to a third party without unitholder consent.

Our general partner or Ciner Enterprises may transfer the incentive distribution rights to a third party at any time without the consent of our unitholders. If Ciner Enterprises transfers the incentive distribution rights to a third party but retains its ownership interest in our general partner, our general partner may not have the same incentive to grow our partnership and increase quarterly distributions to unitholders over time as it would if Ciner Enterprises had retained ownership of the incentive distribution rights. For example, a transfer of incentive distribution rights by Ciner Enterprises could reduce the likelihood of Ciner Enterprises accepting offers made by us to purchase assets owned by it, as it would have less of an economic incentive to grow our business, which in turn would impact our ability to grow our asset base.

Our general partner has a limited call right that may require unitholders to sell their common units at an undesirable time or price.

If at any time our general partner and its affiliates own more than 80% of the common units, our general partner will have the right, which it may assign to any of its affiliates or to us, but not the obligation, to acquire all, but not less than all, of the common units held by unaffiliated persons at a price equal to the greater of (1) the average of the daily closing price of the common units over the 20 trading days preceding the date three days before notice of exercise of the call right is first mailed and (2) the highest per-unit price paid by our general partner or any of its affiliates for common units during the 90-day period preceding the date such notice is first mailed. We refer to this right in this Report as the limited call right. As a result, unitholders may be required to sell their common units at an undesirable time or price and may receive no return or a negative return on their investment. Unitholders may also incur a tax liability upon a sale of their units. Our general partner is not obligated to obtain a fairness opinion regarding the value of the common units to be repurchased by it upon exercise of the limited call right. There is no restriction in our partnership agreement that prevents our general partner from issuing additional common units and exercising its limited call right. If our general partner exercised its limited call right, the effect would be to take us private and, if the units were subsequently deregistered, we would no longer be subject to the reporting requirements of the Exchange Act. As of February 28, 2020, Ciner Holdings owned an aggregate of 73.6% of our common units.

We may issue additional units, including units ranking senior to common units, without unitholder approval, which would dilute existing unitholder ownership interests.

Our partnership agreement does not limit the number of additional limited partner interests we may issue at any time without the approval of our unitholders. Any additional partnership interests that we issue may be senior to the common units in right of distribution, liquidation and voting. The issuance of additional common units or other equity interests of equal or senior rank will have the following effects:

- our existing unitholders' proportionate ownership interest in us will decrease;
- the amount of cash available for distribution on each unit may decrease;
- because the amount payable to holders of incentive distribution rights is based on a percentage of the total cash available for distribution, the distributions to holders of incentive distribution rights will increase even if the per unit distribution on common units remains the same;
- the ratio of taxable income to distributions may increase;
- the relative voting strength of each previously outstanding unit may be diminished;
- the market price of the common units may decline;
- the amounts available for distributions to our common unitholders may be reduced or eliminated; and
- the claims of the common unitholders to our assets in the event of our liquidations may be subordinated.

Our general partner intends to limit its liability regarding our obligations.

Our general partner intends to limit its liability under contractual arrangements so that the counterparties to such arrangements have recourse only against our assets, and not against our general partner or its assets. Our general partner may therefore cause us to incur indebtedness or other obligations that are nonrecourse to our general partner. Our partnership agreement permits our general partner to limit its liability, even if we could have obtained more favorable terms without the limitation on liability. In addition, we are obligated to reimburse or indemnify our general partner to the extent that it incurs obligations on our behalf. Any such reimbursement or indemnification payments would reduce the amount of cash otherwise available for distribution to our unitholders.

Our partnership agreement restricts the voting rights of unitholders owning 20% or more of our common units.

Our partnership agreement restricts unitholders' voting rights by providing that any units held by a person or group that owns 20% or more of any class of units then outstanding, other than our general partner and its affiliates, their transferees and persons who acquired such units with the prior approval of the board of directors of our general partner, cannot vote on any matter.

Cost reimbursements due to our general partner and its affiliates for services provided to us or on our behalf will reduce our earnings and therefore our ability to distribute cash to our unitholders. The amount and timing of such reimbursements will be determined by our general partner.

Prior to making any distribution on the common units, we will reimburse our general partner and its affiliates for all expenses they incur and payments they make on our behalf. Our partnership agreement does not set a limit on the amount of expenses for which our general partner and its affiliates may be reimbursed. These expenses include salary, bonus, incentive compensation and other amounts paid to persons who perform services for us or on our behalf pursuant to the Services Agreement and expenses allocated to us by our general partner or its affiliates. Our partnership agreement provides that our general partner will determine in good faith the expenses that are allocable to us, including those allocated to us pursuant to the Services Agreement. The reimbursement of expenses and payment of fees, if any, to our general partner and its affiliates will reduce our earnings and therefore our ability to distribute cash to our unitholders.

Your liability may not be limited if a court finds that unitholder action constitutes control of our business.

A general partner of a partnership generally has unlimited liability for the obligations of the partnership, except for those contractual obligations of the partnership that are expressly made without recourse to the general partner. Our partnership is organized under Delaware law, and we conduct business primarily in Wyoming and Georgia. The limitations on the liability of holders of limited partner interests for the obligations of a limited partnership have not been clearly established in some jurisdictions. You could be liable for any and all of our obligations as if you were a general partner if a court or government agency were to determine that:

- we were conducting business in a state but had not complied with that particular state's partnership statute; or
- your right to act with other unitholders to remove or replace the general partner, to approve some amendments to our partnership agreement or to take other actions under our partnership agreement constitute "control" of our business.

Unitholders may have liability to repay distributions and in certain circumstances may be personally liable for the obligations of the partnership.

Under certain circumstances, unitholders may have to repay amounts wrongfully returned or distributed to them. Under Section 17-607 of the Delaware Revised Uniform Limited Partnership Act, we may not make a distribution to our unitholders if the distribution would cause our liabilities to exceed the fair value of our assets. Delaware law provides that, for a period of three years from the date of the impermissible distribution, limited partners who received a distribution and who knew at the time of such distribution that it violated Delaware law will be liable to the limited partnership for the distribution amount. Transferees of common units are liable both for the obligations of the transferor to make contributions to the partnership that were known to the transferee at the time of transfer and for those obligations that were unknown if the liabilities could have been determined from the partnership agreement. Liabilities to partners on account of their partnership interests and liabilities that are non-recourse to the partnership are not counted for purposes of determining whether a distribution is permitted.

The New York Stock Exchange does not require a publicly-traded partnership like us to comply with certain of its corporate governance requirements.

Our common units are listed on the NYSE under the symbol "CINR." Because we are a publicly-traded partnership, the NYSE does not require us to have a majority of independent directors on our general partner's board of directors or to establish a

compensation committee or a nominating and corporate governance committee. Accordingly, unitholders do not have the same protections afforded to certain corporations that are subject to all of the NYSE corporate governance requirements.

The market price of our common units could be adversely affected by sales of substantial amounts of our common units in the public markets, including sales by our existing unitholders.

Under our partnership agreement, we have agreed to register for resale under the Securities Act and applicable state securities laws any common units or other limited partner interests proposed to be sold by our general partner or any of its affiliates or their assignees if an exemption from the registration requirements of the Securities Act is not otherwise available. These registration rights continue for two years following any withdrawal or removal of our general partner. The sale or disposition of a substantial number of our common units in the public markets could have a material adverse effect on the price of our common units or could impair our ability to obtain capital through an offering of equity securities. We do not know whether any such sales would be made in the public market or in private placements, nor do we know what impact such potential or actual sales would have on our unit price in the future.

Our unitholders who fail to furnish certain information requested by our general partner or who our general partner, upon receipt of such information, determines are not eligible citizens are not entitled to receive distributions or allocations of income or loss on their common units and their common units will be subject to redemption.

Our general partner may require each limited partner to furnish information about his nationality, citizenship or related status. If a limited partner fails to furnish information about his nationality, citizenship or other related status within 30 days after a request for the information or our general partner determines after receipt of the information that the limited partner is not an eligible citizen, the limited partner may be treated as a non-citizen assignee. A non-citizen assignee does not have the right to direct the voting of his units and may not receive distributions in kind upon our liquidation. Furthermore, we have the right to redeem all of the common units of any holder that is not an eligible citizen or fails to furnish the requested information. The redemption price will be paid in cash or by delivery of a promissory note, as determined by our general partner.

Changes in accounting standards issued by the Financial Accounting Standards Board ("FASB") could have a material effect on our balance sheet, revenue and results of operations, and could require a significant expenditure of time, attention and resources, especially by senior management.

Our accounting and financial reporting policies conform to GAAP, which are periodically revised and/or expanded. The application of accounting principles is also subject to varying interpretations over time. Accordingly, we are required to adopt new or revised accounting standards or comply with revised interpretations that are issued from time to time by various parties, including accounting standard setters and those who interpret the standards, such as the FASB and the SEC and our independent registered public accounting firm. Such new financial accounting standards may result in significant changes that could adversely affect our financial condition and results of operations.

Refer to Note 2 "Summary of Significant Accounting Policies - Recently Issued Accounting Pronouncements" of the Notes to the Consolidated Financial Statements for further discussion of these new accounting standards, including the implementation status and potential impact to our consolidated financial statements.

Tax Risks to Common Unitholders

Our tax treatment depends on our status as a partnership for U.S. federal income tax purposes, as well as our not being subject to a material amount of entity-level taxation by individual states. If the Internal Revenue Service ("IRS") were to treat us as a corporation for U.S. federal income tax purposes or we were otherwise subject to a material amount of entity-level taxation, then our ability to distribute cash to our unitholders could be substantially reduced.

The anticipated after-tax economic benefit of an investment in our common units depends largely on our being treated as a partnership for U.S. federal income tax purposes. Despite the fact that we are organized as a limited partnership under Delaware law, we will be treated as a corporation for U.S. federal income tax purposes unless we satisfy a "qualifying income" requirement. Based upon our current operations, we believe we satisfy the qualifying income requirement. Failing to meet the qualifying income requirement or a change in current law could cause us to be treated as a corporation for U.S. federal income tax purposes or otherwise subject us to taxation as an entity.

If we were treated as a corporation for U.S. federal income tax purposes, we would pay U.S. federal income tax on our taxable income at the corporate tax rate and we would also likely pay additional state and local income taxes at varying rates. Distributions to our unitholders would generally be taxed again as corporate distributions, which would be taxable as dividends for U.S. federal income tax purposes to the extent paid out of our current or accumulated earnings and profits as determined for U.S. federal income

tax purposes, and no income, gains, losses, deductions or credits recognized by us would flow through to our unitholders. Because tax would be imposed upon us as a corporation, our cash available for distribution to our unitholders would be substantially reduced.

At the state level, several states have been evaluating ways to subject partnerships to entity-level taxation through the imposition of state income, franchise or other forms of taxation. Imposition of a material amount of any of these taxes in the jurisdictions in which we own assets or conduct business could substantially reduce the cash available for distribution to our unitholders.

If we were treated as a corporation for U.S. federal income tax purposes or otherwise subjected to a material amount of entity-level taxation, there would be a material reduction in the anticipated cash flow and after-tax return to our unitholders, likely causing a substantial reduction in the value of our common units.

Our partnership agreement provides that if a law is enacted or existing law is modified or interpreted in a manner that subjects us to taxation as a corporation or otherwise subjects us to entity-level taxation for U.S. federal, state or local income tax purposes, the target distribution amounts may be adjusted to reflect the impact of that law on us.

The tax treatment of publicly traded partnerships or an investment in our common units could be subject to potential legislative, judicial or administrative changes and differing interpretations, possibly on a retroactive basis.

The present U.S. federal income tax treatment of publicly traded partnerships, including us, or an investment in our common units may be modified by administrative, legislative or judicial changes or differing interpretations at any time. For example, from time to time, members of Congress have proposed and considered substantive changes to the existing U.S. federal income tax laws that would affect publicly traded partnerships, including elimination of partnership tax treatment for publicly traded partnerships.

The Tax Cuts and Jobs Act of 2017 provides for certain changes to the taxation of individuals, including, a reduction in the maximum marginal income tax rate for individuals and a new individual deduction relating to certain income from partnerships. Although the legislation did not impact our treatment as a partnership for U.S. federal income tax purposes, many of the provisions in the legislation, including the reduction in individual income tax rates and the deduction related to certain income from partnerships, are temporary and, without additional legislation, will sunset on December 31, 2025. In addition, the Treasury Department has issued, and in the future may issue, regulations interpreting those laws that affect publicly traded partnerships. We believe the income that we treat as qualifying satisfies the requirements under current regulations. However, there can be no assurance that there will not be further changes to U.S. federal income tax laws or the Treasury Department's interpretation of the qualifying income rules in a manner that could impact our ability to qualify as a partnership for U.S. federal income tax purposes in the future.

We are unable to predict whether additional legislation or any other tax-related proposals will ultimately be enacted. Any modification to the U.S. federal income tax laws may be applied retroactively and could make it more difficult or impossible to meet the exception for certain publicly traded partnerships to be treated as partnerships for U.S. federal income tax purposes. Any such change could negatively impact the value of an investment in our common units.

Unitholders are required to pay taxes on their respective shares of our income even if they do not receive any cash distributions from us.

Each unitholder is treated as a partner to whom we will allocate taxable income even if the unitholder does not receive any cash distributions from us. Unitholders are required to pay U.S. federal income taxes and, in some cases, state and local income taxes, on their respective shares of our taxable income, whether or not they receive cash distributions from us. Our unitholders may not receive cash distributions from us equal to their respective shares of our taxable income or even equal to the actual tax due from them with respect to that income.

Tax gain or loss on the disposition of our common units could be more or less than expected.

If our unitholders sell their common units, they will recognize a gain or loss equal to the difference between the amount realized and their tax basis in those common units. Because distributions in excess of their allocable share of our net taxable income result in a decrease in their tax basis in their common units, the amount, if any, of such prior excess distributions with respect to the units they sell will, in effect, become taxable income to them if they sell such units at a price greater than their tax basis in those units, even if the price they receive is less than their original cost. Furthermore, a substantial portion of the amount realized, whether or not representing gain, may be taxed as ordinary income due to potential recapture of depreciation, depletion or certain other expense deductions and certain other items. In addition, because the amount realized includes a unitholder's share of our liabilities, if they sell their units, they may incur a tax liability in excess of the amount of cash they receive from the sale.

Unitholders may be subject to limitations on their ability to deduct interest expense we incur.

Our ability to deduct business interest expense will be limited for federal income tax purposes to an amount equal to the sum of our business interest income and 30% of our "adjusted taxable income" during the taxable year computed without regard to any business interest income or expense, and in the case of taxable years beginning before 2022, any deduction allowable for depreciation, amortization, or depletion. Business interest expense that we are not entitled to fully deduct will be allocated to each unitholder as

excess business interest and can be carried forward by the unitholder to successive taxable years and used to offset any excess taxable income allocated by us to the unitholder. Any excess business interest expense allocated to a unitholder will reduce the unitholder's tax basis in its partnership interest in the year of the allocation even if the expense does not give rise to a deduction to the unitholder in that year.

Tax-exempt entities face unique tax issues from owning common units that may result in adverse tax consequences to them.

Investment in common units by tax-exempt entities, such as employee benefit plans and individual retirement accounts, or "IRAs", raises issues unique to them. For example, virtually all of our income allocated to organizations that are exempt from U.S. federal income tax, including IRAs and other retirement plans, will be unrelated business taxable income and will be taxable to them. Tax-exempt entities with multiple unrelated trades or businesses cannot aggregate losses from one unrelated trade or business to offset income from another to reduce total unrelated business taxable income. As a result, it may not be possible for tax-exempt entities to utilize losses from an investment in us to offset unrelated business taxable income from another unrelated trade or business and vice versa. Tax-exempt entities should consult a tax advisor before investing in our common units.

Non-U.S. unitholders will be subject to U.S. federal income taxes and withholding with respect to income and gain from owning our common units.

Non-U.S. persons are generally taxed and subject to U.S. federal income tax filing requirements on income effectively connected with a U.S. trade or business. Income allocated to our unitholders and any gain from the sale of our units will generally be considered to be "effectively connected" with a U.S. trade or business. As a result, distributions to a non-U.S. unitholder will be subject to withholding at the highest applicable effective tax rate and a non-U.S. unitholder who sells or otherwise disposes of a common unit will also be subject to federal income tax on the gain realized from the sale or disposition of that unit.

The Tax Cuts and Jobs Act of 2017 also imposes a federal income tax withholding obligation of 10% of the amount realized upon a non-U.S. person's sale or exchange of an interest in a partnership that is engaged in a U.S. trade or business. However, application of this withholding rule to dispositions of publicly traded partnership interests has been suspended by the IRS until regulations or other guidance have been issued. It is not clear when or if such regulations or guidance will be issued. Non-U.S. persons should consult a tax advisor before investing in our common units.

If the IRS contests the U.S. federal income tax positions we take, the market for our common units may be adversely impacted and our cash flow available for distribution to our unitholders might be substantially reduced.

The IRS may adopt positions that differ from the conclusions of our counsel or from the positions we take, and the IRS's position may ultimately be sustained. It may be necessary to resort to administrative or court proceedings to sustain some or all of our counsel's conclusions or the positions we take and such positions may not ultimately be sustained. A court may not agree with some or all of our counsel's conclusions or the positions we take. Any contest by the IRS may materially and adversely impact the market for our common units and the price at which they trade. In addition, our costs of any contest with the IRS will be borne indirectly by our unitholders and our general partner because the costs will reduce our distributable cash flow.

Pursuant to legislation applicable for partnership tax years beginning after 2017, if the IRS makes audit adjustments to our partnership tax returns, it may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustments directly from us. To the extent possible under these rules our general partner may elect to either pay the taxes (including any applicable penalties and interest) directly to the IRS in the year in which the audit is completed or, if we are eligible, issue a revised information statement to each current and former unitholder with respect to an audited and adjusted partnership tax return. Although our general partner may elect to have our current and former unitholders take such audit adjustment into account and pay any resulting taxes (including applicable penalties or interest) in accordance with their interests in us during the tax year under audit, there can be no assurance that such election will be practical, permissible or effective in all circumstances. If we make payments of taxes and any penalties and interest directly to the IRS in the year in which the audit is completed, our cash available for distribution to our unitholders might be substantially reduced, in which case our current unitholders may bear some or all of the tax liability resulting from such audit adjustment, even if the unitholders did not own units in us during the tax year under audit.

We treat each purchaser of our common units as having the same tax benefits without regard to the actual common units purchased. The IRS may challenge this treatment, which could adversely affect the value of the common units.

Because we cannot match transferors and transferees of common units, our depreciation, depletion and amortization positions may not conform to all aspects of existing Treasury Regulations. A successful IRS challenge to those positions could adversely affect the amount of tax benefits available to our unitholders. It also could affect the timing of these tax benefits or the amount of gain from the sale of common units and could have a negative impact on the value of our common units or result in audit adjustments to a unitholder's tax returns.

We prorate our items of income, gain, loss and deduction between transferors and transferees of our units based upon the ownership

of our units on the first day of each month, instead of on the basis of the date a particular unit is transferred. The IRS may challenge this treatment, which could change the allocation of items of income, gain, loss and deduction among our unitholders.

We generally prorate our items of income, gain, loss and deduction between transferors and transferees of our common units based upon the ownership of our common units on the first day of each month, instead of on the basis of the date a particular common unit is transferred. Although Treasury Regulations allow publicly traded partnerships to use a similar monthly simplifying convention to allocate tax items among transferor and transferee unitholders, such tax items must be prorated on a daily basis and these regulations do not specifically authorize all aspects of our proration method. If the IRS were to successfully challenge our proration method, we may be required to change the allocation of items of income, gain, loss, and deduction among our unitholders.

A unitholder whose common units are the subject of a securities loan (e.g., a loan to a "short seller" to cover a short sale of common units) may be considered as having disposed of those common units. If so, the unitholder would no longer be treated for tax purposes as a partner with respect to those common units during the period of the loan and may recognize gain or loss from the disposition.

Because there is no tax concept of loaning a partnership interest, a unitholder whose common units are the subject of a securities loan may be considered as having disposed of the loaned units. In that case, the unitholder may no longer be treated for tax purposes as a partner with respect to those common units during the period of the loan to the short seller and the unitholder may recognize gain or loss from such disposition. Moreover, during the period of the loan, any of our income, gain, loss or deduction with respect to those common units may not be reportable by the unitholder and any cash distributions received by the unitholder as to those common units could be fully taxable as ordinary income. Our unitholders desiring to assure their status as partners and avoid the risk of gain recognition from a loan to a short seller are urged to consult a tax advisor to discuss whether it is advisable to modify any applicable brokerage account agreements to prohibit their brokers from loaning their common units.

We have adopted certain valuation methodologies in determining a unitholder's allocations of income, gain, loss and deduction. The IRS may challenge these methodologies or the resulting allocations, and such a challenge could adversely affect the value of our common units.

In determining the items of income, gain, loss and deduction allocable to our unitholders, we must routinely determine the fair market value of our assets. Although we may from time to time consult with professional appraisers regarding valuation matters, we make many fair market value estimates ourselves using a methodology based on the market value of our common units as a means to determine the fair market value of our assets. The IRS may challenge these valuation methods and the resulting allocations of income, gain, loss and deduction.

A successful IRS challenge to these methods or allocations could adversely affect the timing, character or amount of taxable income or loss being allocated to our unitholders. It also could affect the amount of gain from our unitholders' sale of common units and could have a negative impact on the value of the common units or result in audit adjustments to our unitholders' tax returns without the benefit of additional deductions.

As a result of investing in our common units, our unitholders may become subject to state and local taxes and return filing requirements in jurisdictions where we operate or own or acquire properties.

In addition to U.S. federal income taxes, our unitholders may be subject to other taxes, including state and local income taxes, unincorporated business taxes and estate, inheritance or intangible taxes that are imposed by the various jurisdictions in which we conduct business or control property now or in the future, even if they do not live in any of those jurisdictions. Further, unitholders may be subject to penalties for failure to comply with those requirements. As we make acquisitions or expand our business, we may own assets or conduct business in additional states or foreign jurisdictions that impose a personal income tax. It is a unitholder's responsibility to file all applicable U.S. federal, foreign, state and local tax returns.

ITEM 1B. *Unresolved Staff Comments*

None**.**

ITEM 2. *Properties*

In addition to the information provided below, information regarding our properties is included in Item 1. "Business — Our Operations," "Leases and License" and "Trona Reserves" and is incorporated by reference in this Item.

Our Green River Basin facility is situated on approximately 880 acres in the Green River Basin of Wyoming. We own the surface land and its improvements in fee, which we acquired pursuant to a quitclaim deed in 1991. See Item 1A, "Risk Factors—Risks Inherent in our Business and Industry—*Defects in title or loss of any leasehold interests in our properties could limit our ability to conduct mining operations on these properties or result in significant unanticipated costs*" for more information. We have operated

our facility since 1996, prior to which Rhône-Poulenc was the operator. In addition, we have approximately 23,500 acres of subsurface leased/licensed mining areas. Four ponds on the property of our Green River Basin facility enable us to store the by-products from our refining process. We draw the water necessary for our refining processes from the nearby Green River. Our mining assets consist of two mining beds with five active mining faces at any one given time. The mine is served by three separate mine shafts.

Ciner Corp leases 21,688 square feet of office space for its headquarters in Atlanta, Georgia.

We believe that the size of our facilities is adequate for our current and anticipated needs.

Item 3. ***Legal Proceedings***

From time to time we are party to various claims and legal proceedings related to our business. Although the outcome of these proceedings cannot be predicted with certainty, management does not currently expect any of the legal proceedings we are involved in to have a material effect on our business, financial condition and results of operations. We cannot predict the nature of any future claims or proceedings, nor the ultimate size or outcome of existing claims and legal proceedings and whether any damages resulting from them will be covered by insurance.

Item 4. ***Mine Safety Disclosures***

Information regarding mine safety violations and other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is included in Exhibit 95.1 to this Report.

PART II

Item 5. ***Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities***

Our common units are listed on the NYSE under the symbol "CINR." As of February 28, 2020, Ciner Holdings owned 14,551,000 common units. The closing sales price of our common units on NYSE on February 28, 2020 was $14.22. Ciner Holdings has approximately 74% ownership interest in us and the public owned 5,206,260 common units which constitutes an approximately 26% ownership interest in us. There are 12 record holders of our outstanding common units as of February 28, 2020.

Distributions of Available Cash from Operating Surplus and Capital Surplus

General

Our partnership agreement requires that, within 60 days after the end of each quarter, we distribute our available cash to unitholders of record on the applicable record date.

Definition of Available Cash

Available cash generally means, for any quarter, all cash and cash equivalents on hand at the end of that quarter:

less, the amount of cash reserves established by our general partner to:

- provide for the proper conduct of our business (including reserves for our future capital expenditures and for anticipated future credit needs subsequent to that quarter);
- comply with applicable law, any of our debt instruments or other agreements; or
- provide funds for distributions to our unitholders and to our general partner for any one or more of the next four quarters (provided that our general partner may not establish cash reserves for distributions if the effect of the establishment of such reserves will prevent us from distributing the minimum quarterly distribution on all common units;

plus, if our general partner so determines, all or any portion of the cash on hand on the date of determination of available cash for the quarter, resulting from working capital borrowings made subsequent to the end of such quarter.

The purpose and effect of the last bullet point above is to allow our general partner, if it so decides, to use cash received by us after the end of the quarter but on or before the date of determination of available cash for the quarter, including cash on hand from working capital borrowings made after the end of the quarter but on or before the date of determination of available cash for that quarter, to pay distributions to unitholders. Under our partnership agreement, working capital borrowings are generally borrowings that are made under a credit facility, commercial paper facility or similar financing arrangement, and in all cases are used solely for working capital purposes or to pay distributions to partners, and with the intent of the borrower to repay such borrowings within 12 months with funds other than from additional working capital borrowings.

Any distributions we make will be characterized as made from "operating surplus" or "capital surplus." Distributions of available cash from operating surplus are made differently than distributions of available cash that we would make from capital surplus. Operating surplus distributions will be made first to our unitholders. If our quarterly distributions exceed the first target distribution level described below, then operating surplus distributions will also be made to the holder of our incentive distribution rights ("IDRs"). We do not anticipate that we will make any distributions from capital surplus. If we do make any capital surplus distribution, however, we will distribute such amount pro rata to all unitholders. The holder of the IDRs would generally not participate in any capital surplus distributions with respect to those rights.

In determining operating surplus and capital surplus, we will only take into account our proportionate share of our interest in our consolidated subsidiaries, so long as they are not wholly owned, as well as our proportionate share of entities accounted for under the equity method.

Operating Surplus

We define operating surplus as:

- $20.0 million; plus
- all of our cash receipts, including amounts received by us from OCI Enterprises under the Omnibus Agreement for periods prior to the consummation of Ciner Enterprises' indirect acquisition of approximately 72% limited partner interests in us, as well as,

our approximate 2.0% general partner interest and all of our incentive distribution rights (the "Transaction"), and, Ciner Corp under the Service Agreement for periods subsequent to the consummation of the Transaction, in each case, to the extent such amounts offset operating expenditures or lost revenue, and excluding cash from interim capital transactions (as defined below) and, under certain circumstances, the termination of hedge contracts; plus

- working capital borrowings, if any, made after the end of a period but on or before the date of determination of operating surplus for the period; plus

- cash distributions paid in respect of equity issued (including incremental distributions on IDRs), to finance all or a portion of replacement, improvement or expansion capital expenditures in respect of the period from such financing until the earlier to occur of (1) the date the related capital improvement commences commercial service and (2) the date that it is abandoned or disposed of; plus

- cash distributions paid in respect of debt or equity issued (including incremental distributions on IDRs) to pay the construction period interest on debt incurred, or to pay construction period distributions on equity issued, to finance the expansion capital expenditures referred to above, in each case, in respect of the period from such financing until the earlier to occur of (1) the date the capital asset is placed in service and (2) the date that it is abandoned or disposed of; less

- all of our operating expenditures (as defined below); less

- the amount of cash reserves or our proportionate share of cash reserves in the case of subsidiaries that are not wholly owned established by our general partner to provide funds for future operating expenditures; less

- all working capital borrowings not repaid within twelve months after having been incurred, or repaid within such twelve-month period with the proceeds of additional working capital borrowings; less

- any cash loss realized on disposition of an investment capital expenditure.

We will include in operating surplus, when collected, cash receipts equal to our proportionate share of accounts receivable that are retained by Ciner Corp.

As described above, operating surplus does not reflect actual cash on hand that is available for distribution to our unitholders and is not limited to cash generated by our operations. For example, it includes a basket of $20.0 million that will enable us, if we choose, to distribute as operating surplus cash we receive in the future from non-operating sources such as asset sales, issuances of securities and long-term borrowings that would otherwise be distributed as capital surplus. In addition, by including, as described above, certain cash distributions on equity interests in operating surplus, we will increase operating surplus by the amount of any such cash distributions. As a result, we may also distribute as operating surplus up to the amount of any such cash that we receive from non-operating sources.

The proceeds of working capital borrowings increase operating surplus, and repayments of working capital borrowings are generally operating expenditures, as described below. Therefore, we will reduce operating surplus when we repay working capital borrowings. However, if we do not repay a working capital borrowing during the twelve-month period following such borrowing, it will be deemed to be repaid at the end of such period, thereby decreasing operating surplus at such time. When such working capital borrowing is, in fact, repaid, it will be excluded from operating expenditures because operating surplus will have been previously reduced by the deemed repayment.

We define operating expenditures in our partnership agreement, which generally means all of our cash expenditures, including:

- taxes,

- reimbursement of expenses to our general partner or its affiliates,

- payments made in the ordinary course of business under interest rate hedge agreements or commodity hedge agreements (provided that (1) with respect to amounts paid in connection with the initial purchase of an interest rate hedge contract or a commodity hedge contract, we will amortize such amounts over the life of the applicable interest rate hedge contract or commodity hedge contract, and (2) we will include in operating expenditures payments made in connection with the termination of any interest rate hedge contract or commodity hedge contract prior to the expiration of its stipulated settlement or termination date of such contracts in equal quarterly installments over the remaining scheduled life of such contract),

- compensation of officers and directors of our general partner,

- repayment of working capital borrowings,

- debt service payments, and

- payments made in the ordinary course of business under any hedge contracts.

However, operating expenditures will not include:

• repayment of working capital borrowings deducted from operating surplus pursuant to the penultimate bullet point of the definition of operating surplus above when such repayment actually occurs;

• payments (including prepayments and prepayment penalties) of principal of and premium on indebtedness, other than working capital borrowings;

• expansion capital expenditures;

• investment capital expenditures;

• payment of transaction expenses relating to interim capital transactions;

• distributions to our partners (including distributions in respect of our IDRs); or

• repurchases of equity interests except to fund obligations under employee benefit plans.

Capital Surplus

Capital surplus is defined in our partnership agreement as any available cash distributed in excess of our operating surplus. Accordingly, we will generate capital surplus generally only by the following (which we refer to as "interim capital transactions"):

• borrowings, refinancings or refundings of indebtedness other than working capital borrowings and other than for items purchased on open account or for a deferred purchase price in the ordinary course of business;

• sales of our equity and debt securities;

• sales or other dispositions of assets, other than inventory, accounts receivable and other assets sold in the ordinary course of business or as part of normal retirement or replacement of assets; and

• capital contributions received.

Quarterly Distributions

On January 30, 2020, the Partnership declared its fourth quarter 2019 quarterly distribution. The quarterly cash distribution of $0.340 per unit was paid on February 21, 2020 to unitholders of record on February 10, 2020.

Percentage Allocations of Distributions from Operating Surplus

The following table illustrates the percentage allocations of distributions from operating surplus between the unitholders and our general partner based on the specified target distribution levels. The amounts set forth under the column heading "Marginal Percentage Interest in Distributions" are the approximate percentage interests of our general partner and the unitholders in any distributions from operating surplus we distribute up to and including the corresponding amount in the column "Total Quarterly Distribution per Unit Target Amount." The percentage interests shown for our unitholders and our general partner for the minimum quarterly distribution also apply to quarterly distribution amounts that are less than the minimum quarterly distribution, including for the declared quarterly distributions of $0.340 per unit for each of the four quarters of 2019. Under the partnership agreement, our general partner has considerable discretion to determine the amount of available cash (as defined therein) for distribution each quarter to the Partnership's unitholders, including discretion to establish cash reserves that would limit the amount of available cash eligible for distribution to the Partnership's unitholders for any quarter. The Partnership does not guarantee that it will pay the target amount of the minimum quarterly distribution listed below (or any distributions) on its units in any quarter. The percentage interests set forth below for our general partner (1) include a 2.0% general partner interest, (2) assume that our general partner has contributed any additional capital necessary to maintain its 2.0% general partner interest, (3) assume that our general partner has not transferred its IDRs and (4) assume that we do not issue additional classes of equity securities.

		Marginal Percentage Interest in Distributions	
	Total Quarterly Distribution per Unit Target Amount	Unitholders	General Partner
Minimum Quarterly Distribution	$0.5000	98.0%	2.0%
First Target Distribution	above $0.5000 up to $0.5750	98.0%	2.0%
Second Target Distribution	above $0.5750 up to $0.6250	85.0%	15.0%
Third Target Distribution	above $0.6250 up to $0.7500	75.0%	25.0%
Thereafter	above $0.7500	50.0%	50.0%

Securities Authorized for Issuance under Equity Compensation Plan

See Item 12, "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" for information relating to compensation plans under which the Partnership's securities are authorized for issuance.

During the year ended December 31, 2019, the Partnership did not repurchase any of its equity securities.

Item 6. *Selected Financial Data*

The following table provides selected historical financial data of the Partnership for the periods and as of the dates indicated. The financial data provided should be read in conjunction with management's discussion and analysis of financial condition and results of operations and our audited consolidated financial statements and related notes included elsewhere in this Annual Report on Form 10-K.

Statement of operations data:	For the years ended December 31,				
($ in millions, except per unit data)	2019	2018	2017	2016	2015
Results of Operations:					
Net sales	$522.8	$486.7	$497.3	$475.2	$ 486.4
Cost of products sold including freight costs (excludes depreciation, depletion and amortization expense set forth separately below)	365.0	355.0	356.7	335.6	332.4
Depreciation, depletion and amortization expense	26.9	28.4	27.1	26.1	23.7
Selling, general and administrative expenses	23.8	24.5	22.4	23.3	20.0
Impairment and loss on disposal of assets, net	—	—	1.6	0.3	0.2
Litigation settlement	—	(27.5)	—	—	—
Operating income	107.1	106.3	89.5	89.9	110.1
Total interest and other expense, net	(5.5)	(3.3)	(3.1)	(3.6)	(3.9)
Net income	$101.6	$103.0	$ 86.4	$ 86.3	$ 106.2
Net income attributable to non-controlling interest	52.0	53.1	44.8	44.9	54.7
Net income attributable to Ciner Resources LP	$ 49.6	$ 49.9	$ 41.6	$ 41.4	$ 51.5
Net income per limited partner unit:					
Net income per limited partner unit (basic)	$ 2.46	$ 2.48	$ 2.08	$ 2.08	$ 2.58
Net income per limited partner unit (diluted)	$ 2.46	$ 2.48	$ 2.07	$ 2.08	$ 2.58
Limited partner units outstanding:					
Weighted average limited partner units outstanding (basic)	19.7	19.7	19.6	19.6	19.6
Weighted average limited partner units outstanding (diluted)	19.7	19.7	19.7	19.6	19.6
Cash distribution declared per unit	$ 1.36	$ 2.27	$ 2.27	$ 2.27	$ 2.19
Adjusted EBITDA [(1)]	$135.4	$136.5	$120.1	$116.5	$ 133.9
Distributable cash flow attributable to Ciner Resources LP	$ 54.9	$ 58.4	$ 52.0	$ 50.4	$ 56.8
Distribution coverage ratio	2.00	1.28	1.14	1.10	1.27

(1) Adjusted EBITDA is defined as net income (loss) plus net interest expense, income tax, depreciation, depletion and amortization and certain other expenses that are non-cash charges or that we consider not to be indicative of ongoing operations. Please see non-GAAP reconciliations in, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures" for additional information.

Balance sheet data (at period end):	As of December 31,				
($ in millions)	2019	2018	2017	2016	2015
Total assets	$ 494.3	$ 434.6	$ 453.2	$ 413.1	$ 423.2
Long-term debt	129.5	99.0	138.0	89.4	110.0
Partners' capital attributable to Ciner Resources LP	172.7	153.9	148.4	153.3	156.0
Non-controlling interests	127.2	106.2	99.8	105.9	107.2
Total equity	299.9	260.1	248.2	259.2	263.2

Cash flow data (at period end): ($ in millions)	For the years ended December 31,				
Cash provided by (used in):	2019	2018	2017	2016	2015
Operating activities	$ 103.8	$ 162.2	$ 79.3	$ 128.3	$ 150.2
Investing activities (primarily capital expenditures)	(65.4)	(39.4)	(24.7)	(25.3)	(35.7)
Financing activities	(33.7)	(142.8)	(44.1)	(103.7)	(125.1)

Item 7. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

References

References in this Annual Report on Form 10-K ("Report") to the "Partnership," "CINR," "Ciner Resources," "we," "our," "us," or like terms refer to Ciner Resources LP and its subsidiary, Ciner Wyoming LLC, which is the consolidated subsidiary of the Partnership and referred to herein as "Ciner Wyoming". References to "our general partner" or "Ciner GP" refer to Ciner Resource Partners LLC, the general partner of Ciner Resources LP and a direct wholly-owned subsidiary of Ciner Wyoming Holding Co. ("Ciner Holdings"), which is a direct wholly-owned subsidiary of Ciner Resources Corporation ("Ciner Corp"). Ciner Corp is a direct wholly-owned subsidiary of Ciner Enterprises Inc. ("Ciner Enterprises"), which is a direct wholly-owned subsidiary of WE Soda Ltd., a U.K. corporation ("WE Soda"). WE Soda is a direct wholly-owned subsidiary of KEW Soda Ltd., a U.K. corporation ("KEW Soda"), which is a direct wholly-owned subsidiary of Akkan Enerji ve Madencilik Anonim Şirketi ("Akkan"). Akkan is directly and wholly owned by Turgay Ciner, the Chairman of the Ciner Group ("Ciner Group"), a Turkish conglomerate of companies engaged in energy and mining (including soda ash mining), media and shipping markets. All of our soda ash processed is sold to various domestic and international customers including American Natural Soda Ash Corporation ("ANSAC"), which is currently an affiliate for export sales.

You should read the following management's discussion and analysis of financial condition and results of operations ("MD&A") in conjunction with the historical consolidated financial statements, and notes thereto, included elsewhere in this Report. The Partnership has omitted from this MD&A a detailed discussion of the year-over-year changes from the Partnership's fiscal year 2017 as compared to fiscal year 2018, which can be found in the MD&A section in the Partnership's annual report on Form 10-K for the year ended December 31, 2018, filed with the U.S. Securities and Exchange Commission on March 8, 2019.

Overview

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and notes to consolidated financial statements included elsewhere in this Report. The following discussion and analysis contains forward-looking statements that reflect our future plans, estimates, beliefs and expected performance. Our actual results and financial condition may differ materially from those implied or expressed by these forward-looking statements. Please read "Cautionary Statement Concerning Forward-Looking Statements" and the risk factors discussed in Item 1A " Risk Factors" of this Report.

We are a Delaware limited partnership formed by Ciner Holdings to own a 51% membership interest in, and to operate the trona ore mining and soda ash production business of, Ciner Wyoming. Ciner Wyoming is currently one of the world's largest producers of soda ash, serving a global market from its facility in the Green River Basin of Wyoming. Our facility has been in operation for more than 50 years.

NRP Trona LLC, a wholly owned subsidiary of Natural Resource Partners L.P. ("NRP"), currently owns a 49% membership interest in Ciner Wyoming.

Recent Developments

Notice to Terminate Membership in ANSAC

On November 9, 2018, Ciner Corp delivered a notice to terminate its membership in ANSAC, a cooperative that serves as the primary international distribution channel for us as well as two other U.S. manufacturers of trona-based soda ash. The effective termination date of Ciner Corp's membership in ANSAC is December 31, 2021 (the "ANSAC termination date"). Between now and the ANSAC termination date, Ciner Corp continues to have full ANSAC membership benefits and services. Potential liabilities associated with exiting ANSAC are not currently probable or estimable.

ANSAC was our largest customer for the years ended December 31, 2019, 2018 and 2017, accounting for 60.4%, 52.0% and 44.7%, respectively, of our net sales. Although ANSAC has been our largest customer for the years ended December 31, 2019, 2018, and 2017, we anticipate that the impact of such termination on our net sales, net income and liquidity will be limited. We made this determination primarily based upon the belief that we will continue to be one of the lowest cost producers of soda ash in the global

market that has historically seen demand for soda ash exceed supply of soda ash. After the ANSAC termination date, we expect Ciner Corp will begin marketing soda ash directly on our behalf into international markets which are currently being served by ANSAC and intends to utilize the distribution network that has already been established by the global Ciner Group. We believe that by combining our volumes with Ciner Group's soda ash exports from Turkey, Ciner Corp's withdrawal from ANSAC will allow us to leverage the larger, global Ciner Group's soda ash operations which we expect will eventually lower our cost position and improve our ability to optimize our market share both domestically and internationally. Further, being able to work with the global Ciner Group will provide us the opportunity to attract and efficiently serve larger global customers. In addition, the Partnership will need access to an international logistics infrastructure that includes, among other things, a domestic port for export capabilities. These export capabilities are currently being developed by Ciner Enterprises and options being evaluated range from continued outsourcing in the near term to developing its own port capabilities in the longer term. The development costs of export capabilities are currently being paid by Ciner Enterprises, who is evaluating how these costs might be allocated to the Partnership, which could include ownership by us and repayment for the development costs and related assets or a service agreement model for logistics services which includes reimbursements for development costs. Since a decision to allocate costs to the Partnership has not been made yet and the Partnership is not currently using any Ciner Enterprises export services, none of these development costs have been recorded by the Partnership through December 31, 2019.

Quarterly Distribution

For each of the four quarters in 2019, the Partnership declared a quarterly cash distribution of $0.340 per unit. On January 30, 2020, the Partnership declared its fourth quarter 2019 quarterly cash distribution of $0.340 per unit. The fourth quarter 2019 quarterly cash distribution was payable on February 21, 2020 to unitholders of record on February 10, 2020.

Green River Expansion Project

We continue to develop plans and execute the early phases for a potential new Green River Expansion Project that we believe will increase production levels up to approximately 3.5 million tons of soda ash per year. We have recently conducted the initial basic design and are currently evaluating and pursuing the related permits and detailed cost analysis pursuant to the basic design. This project will require capital expenditures materially higher than have been recently incurred by Ciner Wyoming. To maintain a disciplined financial policy and what we believe is a conservative capital structure, we intend to pay for the investment in part through cash generated by the business and in part through debt. When considering the significant investment required by this expansion and the infrastructure improvements designed to increase our overall efficiency, we lowered our quarterly cash distributions beginning in May 2019 by approximately 40% from previously announced cash distributions which we believe will continue until satisfying approximately 50% of the funding for the project.

Financial Assurance Regulatory Updates by the Wyoming Department of Environmental Quality ("WDEQ")

We have a self-bond agreement with the WDEQ under which we currently commit to pay directly for reclamation costs. The amount of the bond was $36.2 million and $32.9 million as of December 31, 2019 and December 31, 2018. In May 2019, the State of Wyoming enacted legislation that limits our and other mine operators' ability to self-bond, which will require us to seek other acceptable financial instruments to provide additional assurances for our reclamation obligations. We expect to provide such assurances by securing a third-party surety bond no later than November 2020. While we expect to obtain such surety guarantee by that time, we cannot guarantee the availability, costs and terms of such surety bond. As of the date of this Report, we anticipate that any such impact on our net income and liquidity will be limited. The amount of such surety guarantee is subject to change upon periodic re-evaluation by the WDEQ's Land Quality Division. For a discussion of risks in connection with future legislation relating to such financial assurances that could affect our business, financial condition and liquidity, please read Item IA, "Risk Factors--Risks Inherent in our Business and Industry--*Our inability to acquire, maintain or renew financial assurances related to the reclamation and restoration of mining property could have a material adverse effect on our business, financial condition and results of operations."*

Factors Affecting Our Results of Operations

Soda Ash Supply and Demand

Our net sales, earnings and cash flow from operations are primarily affected by the global supply of, and demand for, soda ash, which, in turn, directly impacts the prices we and other producers charge for our products.

Demand for soda ash in the United States is driven in large part by general economic growth and activity levels in the end-markets that the glass-making industry serves, such as the automotive and construction industries. Because the United States is a well-developed market, we expect that domestic demand levels will remain stable for the near future. Because future U.S. capacity growth is expected to come from the four major producers in the Green River Basin, we also expect that U.S. supply levels will remain relatively stable in the near term.

Soda ash demand in international markets has continued to grow in conjunction with GDP. We expect that future global economic growth will positively influence global demand, which will likely result in increased exports, primarily from the United States, Turkey and to a limited extent, from China, the largest suppliers of soda ash to international markets.

Sales Mix

We will adjust our sales mix based upon what is the best margin opportunity for the business between domestic and international. Our operations have been and continue to be sensitive to fluctuations in freight and shipping costs and changes in international prices, which have historically been more volatile than domestic prices. Our gross profit will be impacted by the mix of domestic and international sales as a result of changes in logistics costs and our average selling prices.

International Commercial Restructuring and Expansion

On November 9, 2018, Ciner Corp delivered a notice to terminate its membership in ANSAC, a cooperative that serves as the primary international distribution channel for us as well as two other U.S. manufacturers of trona-based soda ash. The effective termination date of Ciner Corp's membership in ANSAC is December 31, 2021 (the "ANSAC termination date"). Between now and the ANSAC termination date, Ciner Corp continues to have full ANSAC membership benefits and services. We believe that by combining our volumes with Ciner Group's soda ash exports from Turkey, Ciner Corp's withdrawal from ANSAC will allow us to leverage the larger, global Ciner Group's soda ash operations which we expect will eventually lower our cost position and improve our ability to optimize our market share both domestically and internationally. After the ANSAC termination date, the Partnership will need access to an international logistics infrastructure that includes, among other things, a domestic port for export capabilities. These export capabilities are currently being developed by Ciner Enterprises and options being evaluated range from continued outsourcing in the near term to developing its own port capabilities in the longer term. The development costs of export capabilities are currently being paid by Ciner Enterprises, who is evaluating how these costs might be allocated to the Partnership, which could include ownership by us and repayment for the development costs and related assets or a service agreement model for logistics services which includes reimbursements for development costs. Since a decision to allocate costs to the Partnership has not been made yet and the Partnership is not currently using any Ciner Enterprises export services, none of these development costs have been recorded by the Partnership through December 31, 2019.

Energy Costs

One of the primary impacts to our profitability is our energy costs. Because we depend upon natural gas and electricity to power our trona ore mining and soda ash processing operations, our net sales, earnings and cash flow from operations are sensitive to changes in the prices we pay for these energy sources. Our cost of energy, particularly natural gas, has been relatively low in recent years, and, despite the historic volatility of natural gas prices, we believe that we will continue to benefit from relatively low prices in the near future. However, we expect to continue to hedge a portion of our forecasted natural gas purchases to mitigate volatility. During 2019 we continued construction on a new natural gas-fired turbine co-generation facility that is expected to provide roughly one-third of our electricity and steam demands. We are planning for the facility to be operational by the end of the first quarter of 2020 and provide us with an improvement of approximately $3 million per year in energy costs once fully operational, improving to $4 million per year once the Green River Expansion Project is online.

How We Evaluate Our Business

Productivity of Operations

Our soda ash production volume is primarily dependent on the following three factors: (1) operating rate, (2) quality of our mined trona ore and (3) recovery rates. Operating rate is a measure of utilization of the effective production capacity of our facility and is determined in large part by productivity rates and mechanical on-stream times, which is the percentage of actual run times over the total time scheduled. We implement two planned outages of our mining and surface operations each year, typically in the second and third quarters. During these outages, which are scheduled to last approximately one week each, we repair and replace equipment and parts. Periodically, we may experience minor unplanned outages or unplanned extensions to planned outages caused by various factors, including equipment failures, power outages or service interruptions. The quality of our mine ore, which we refer to as our "ore grade", is determined by measuring the trona ore recovered as a percentage of the deposit, which includes both trona ore and insolubles. Our ore grade for the years ended December 31, 2019 and 2018 was 86.6% and 85.8%, respectively. Plant recovery rates are generally determined by calculating the soda ash produced divided by the sum of the soda ash produced plus soda ash that is not recovered from the process. All of these factors determine the amount of trona ore we require to produce one short ton of soda ash and liquor, which we refer to as our "ore to ash ratio." Our ore to ash ratio for the years ended December 31, 2019 and 2018 was 1.51: 1.0 and 1.54: 1.0, respectively.

Freight and Logistics

The soda ash industry is logistics intensive and involves careful management of freight and logistics costs. These freight costs make up a large portion of the total delivered cost to the customer. Delivered costs to most domestic customers and ANSAC primarily

relates to rail freight services. Some domestic customers may elect to arrange their own freight and logistic services. Delivered costs to non-ANSAC international customers primarily consists of both rail freight services to the port of embarkation and the additional ocean freight to the port of disembarkation.

Union Pacific Railroad Company ("Union Pacific") is our largest provider of domestic rail freight services. For the year ended December 31, 2019, we shipped approximately 96.9% of our soda ash to our customers initially via a single rail line owned and controlled by Union Pacific. Our plant receives rail service exclusively from Union Pacific and shipments by rail accounted for 86.4% and 78.6% of our total freight costs for the years ended December 31, 2019 and 2018, respectively. The increase in the percentage of freight that is related to Union Pacific is due primarily to our increased usage of Union Pacific to accommodate changes in sales mix between domestic and international and their respective delivery locations. Our agreement with Union Pacific expires on December 31, 2021 and there can be no assurance that it will be renewed on terms favorable to us or at all. If we do not ship at least a significant portion of our soda ash production on the Union Pacific rail line during a twelve-month period, we must pay Union Pacific a shortfall payment under the terms of our transportation agreement. For the year ended December 31, 2019, we assisted the majority of our domestic customers in arranging their freight services. During 2019, we had no shortfall payments and do not expect to make any such payments in the future.

Net Sales

Net sales include the amounts we earn on sales of soda ash. We recognize revenue from our sales when control of goods transfers to the customer. Control typically transfers when goods are delivered to the carrier for shipment, which is the point at which the customer has the ability to direct the use of and obtain substantially all remaining benefits from the asset. The time at which delivery and transfer of title occurs, for the majority of our contracts with customers, is the point when the product leaves our facility, thereby rendering our performance obligation fulfilled. Substantially all of our sales are derived from sales of soda ash, which we sell through our exclusive sales agent, Ciner Corp. A small amount of our sales is derived from sales of production purge, which is a by-product liquor solution containing soda ash that is produced during the processing of trona ore. For the purposes of our discussion below, we include these transactions in domestic sales of soda ash and in the volume of domestic soda ash sold.

Sales prices for sales through ANSAC include the cost of freight to the ports of embarkation for overseas export or to Laredo, Texas for sales to Mexico. Sales prices for other international sales may include the cost of rail freight to the port of embarkation, the cost of ocean freight to the port of disembarkation for import by the customer and the cost of inland freight required for delivery to the customer.

Cost of products sold

Expenses relating to employee compensation, energy, including natural gas and electricity, royalties and maintenance materials constitute the greatest components of cost of products sold. These costs generally increase in line with increases in sales volume.

Energy. A major item in our cost of products sold is energy, comprised primarily of natural gas and electricity. We primarily use natural gas to fuel our above-ground processing operations, including the heating of calciners, and we use electricity to power our underground mining operations, including our continuous mining machines, or continuous miners, and shuttle cars. The monthly Northwest Pipeline Rocky Mountain Index natural gas settlement prices, over the past five years, have ranged between $1.30 and $4.22. The average monthly Northwest Pipeline Rocky Mountain Index natural gas settlement prices for the years ended December 31, 2019 and 2018, were $2.05 and $2.44 per MMBtu, respectively. In order to mitigate the risk of gas price fluctuations, we hedge a portion of our forecasted natural gas purchases by entering into physical or financial gas hedges generally ranging between 20% and 80% of our expected monthly gas requirements, on a sliding scale, for approximately the next four years. See Item 7A, "Quantitative and Qualitative Disclosures about Market Risk - Commodity Price Risks," for additional information.

Employee Compensation. See Item 8, Financial Statements and Supplementary Data—Note 11, "Employee Compensation," for information on the various benefit plans offered and administered by Ciner Corp.

Royalties. We pay royalties to the State of Wyoming, the U.S. Bureau of Land Management and RSRC, an affiliate of Occidental Petroleum Corporation (formerly an affiliate of Anadarko Petroleum Corporation), which are calculated based upon a percentage of the value of soda ash and related products sold at a certain stage in the mining process. These royalty payments may be subject to a minimum domestic production volume from our Green River Basin facility. We are also obligated to pay annual rentals to our lessors and licensor regardless of actual sales. In addition, we pay a production tax to Sweetwater County, and trona severance tax to the State of Wyoming that is calculated based on a formula that utilizes the volume of trona ore mined and the value of the soda ash produced.

The royalty rates we pay to our lessors and licensor may change upon our renewal or renegotiation of such leases and license. On June 28, 2018, Ciner Wyoming amended its License Agreement, dated July 18, 1961 (the "License Agreement"), with RSRC, LLC, to, among other things, (i) extend the term of the License Agreement to July 18, 2061 and for so long thereafter as Ciner Wyoming continuously conducts operations to mine and remove sodium minerals from the licensed premises in commercial quantities; and (ii) set the production royalty rate for each sale of sodium mineral products produced from ore extracted from the

licensed premises at eight percent (8%) of the net sales of such sodium mineral products. Any increase in the royalty rates we are required to pay to our lessors and licensor through renewal or renegotiation of leases or license, or any failure by us to renew any of our leases and license, could have a material adverse impact on our results of operations, financial condition or liquidity, and, therefore, may affect our ability to distribute cash to unitholders.

Selling, general and administrative expenses

Selling, general and administrative expenses incurred by our affiliates on our behalf are allocated to us based on the time the employees of those companies spend on our business and the actual direct costs they incur on our behalf. Selling, general and administrative expenses incurred by ANSAC on our behalf are allocated to us based on the proportion of ANSAC's total volumes sold for a given period attributable to the soda ash sold by us to ANSAC. On October 23, 2015, the Partnership has a Services Agreement (the "Services Agreement"), with our general partner and Ciner Corp. Pursuant to the Services Agreement, Ciner Corp has agreed to provide the Partnership with certain corporate, selling, marketing, and general and administrative services, in return for which the Partnership has agreed to pay Ciner Corp an annual management fee, subject to quarterly adjustments, and reimburse Ciner Corp for certain third-party costs incurred in connection with providing such services. In addition, under the joint venture agreement governing Ciner Wyoming, Ciner Wyoming reimburses us for employees who operate our assets and for support provided to Ciner Wyoming.

Ciner Group also owns and operates port facilities in Turkey, and since 2017 one of its other North American subsidiaries has an arrangement to exclusively import soda ash into a port on the east coast of the U.S. Ciner Corp, which is the exclusive sales agent for the Partnership, serves as the exclusive sales agent of that material and receives a commission on those sales. We believe by having access to that material, Ciner Corp is able to offer its customers an improved level of service, greater certainty of supply to the Partnership's end customers, and over time lower our overall costs to serve which are subsequently charged to the Partnership.

Results of Operations

A discussion and analysis of the factors contributing to our results of operations is presented below for the periods and as of the dates indicated. The financial statements, together with the following information, are intended to provide investors with a reasonable basis for assessing our historical operations, but should not serve as the only criteria for predicting our future performance.

The following tables set forth our results of operations for the years ended December 31, 2019 and 2018.

	Years Ended December 31,	
($ in millions; except for operating and other data section)	**2019**	**2018**
Net sales	$ 522.8	$ 486.7
Cost of products sold:		
Cost of products sold (excludes depreciation, depletion and amortization expense set forth separately below)	221.4	215.9
Depreciation, depletion and amortization expense	26.9	28.4
Freight costs	143.6	139.1
Total cost of products sold	391.9	383.4
Gross profit	130.9	103.3
Operating expenses:		
Selling, general and administrative expenses	23.8	24.5
Litigation settlement	—	(27.5)
Total operating expenses	23.8	(3.0)
Operating income	107.1	106.3
Other income/(expenses):		
Interest income	0.4	1.9
Interest expense	(5.9)	(5.1)
Other - net	—	(0.1)
Total other expense, net	(5.5)	(3.3)
Net income	$ 101.6	$ 103.0
Net income attributable to non-controlling interest	52.0	53.1
Net income attributable to Ciner Resources LP	$ 49.6	$ 49.9
Operating and Other Data:		
Trona ore consumed (thousands of short tons)	4,157.0	4,018.3
Ore to ash ratio[(1)]	1.51: 1.0	1.54: 1.0
Ore grade[(2)]	86.6%	85.8%
Soda ash volume produced (thousands of short tons)	2,751.9	2,613.4
Soda ash volume sold (thousands of short tons)	2,759.1	2,613.2
Adjusted EBITDA[(3)]	$ 135.4	$ 136.5

(1) Ore to ash ratio expresses the number of short tons of trona ore needed to produce one short ton of soda ash and liquor and includes our deca rehydration recovery process. In general, a lower ore to ash ratio results in lower costs and improved efficiency.

(2) Ore grade is the percentage of raw trona ore that is recoverable as soda ash free of impurities. A higher ore grade will produce more soda ash than a lower ore grade.

(3) For a discussion of the non-GAAP financial measure Adjusted EBITDA, please read “Non-GAAP Financial Measures” of this Management’s Discussion and Analysis.

Analysis of Results of Operations

The following table sets forth a summary of net sales, sales volumes and average sales price, and the percentage change between the periods:

($ in millions, except per ton data)	Years Ended December 31, 2019	Years Ended December 31, 2018	Percent Increase/ (Decrease) 2019 vs 2018
Net sales:			
Domestic	$ 207.0	$ 233.4	(11.3)%
International	315.8	253.3	24.7 %
Total net sales	$ 522.8	$ 486.7	7.4 %
Sales volumes (thousands of short tons):			
Domestic (thousands of short tons)	874.5	1,057.1	(17.3)%
International (thousands of short tons)	1,884.6	1,556.1	21.1 %
Total soda ash volume sold (thousands of short tons)	2,759.1	2,613.2	5.6 %
Average sales price (per short ton):			
Domestic	$236.71	$220.79	7.2 %
International	$167.57	$162.78	2.9 %
Average	$189.48	$186.25	1.7 %
Percent of net sales:			
Domestic sales	39.6%	48.0%	(17.5)%
International sales	60.4%	52.0%	16.2 %
Total percent of net sales	100.0%	100.0%	
Percent of sales volumes:			
Domestic volume	31.7%	40.5%	(21.7)%
International volume	68.3%	59.5%	14.8 %
Total percent of volume sold	100.0%	100.0%	

Consolidated Results

Net sales. Net sales increased by 7.4% to $522.8 million for the twelve months ended December 31, 2019 from $486.7 million for the twelve months ended December 31, 2018, primarily driven by an increase in soda ash volumes sold of 5.6% due to higher production for the twelve months ended December 31, 2019, as well as an increase in average sales prices of 1.7%. The increase in sales prices was driven by an increase in domestic and international pricing during the twelve months ended December 31, 2019. The increase in sales prices was also affected by a planned shift in our sales mix between domestic and international sales volumes for the twelve months ended December 31, 2019 compared to the same period in 2018.

Cost of products sold. Cost of products sold, including depreciation, depletion and amortization expense and freight costs, increased by 2.2% to $391.9 million for the twelve months ended December 31, 2019 from $383.4 million for the twelve months ended December 31, 2018, primarily due to higher variable production costs, as well as an increase in freight costs for the twelve months ended December 31, 2019 because of increased sales and production volumes compared to the twelve months ended December 31, 2018. Our increased production and freight costs were partially offset by a decrease in consulting fees and overall maintenance related expenses incurred during the twelve months ended December 31, 2019.

Litigation settlement. During the twelve months ended December 31, 2018, we recognized $27.5 million related to the settlement of an action filed against RSRC related to royalty overpayment under Ciner Wyoming's mineral exploration license with RSRC. The case was settled on June 28, 2018. The recognition of this gain lowered our overall operating costs and expenses in the second quarter of 2018, which positively impacted our operating results for the twelve months ended December 31, 2018.

Selling, general and administrative expenses. Our selling, general and administrative expenses decreased 2.9% to $23.8 million for the twelve months ended December 31, 2019, compared to $24.5 million for the twelve months ended December 31, 2018. The decrease was primarily due to decreases in equity-based compensation expense and professional fees incurred during the twelve months ended December 31, 2019, partially offset by higher selling and administrative fees relating to our affiliate, ANSAC, as a result of our increased sales volumes for the twelve months ended December 31, 2019 compared to the same period in 2018.

Operating income. As a result of the foregoing, and primarily as a result of higher net sales that was led by higher production volumes and higher average net price, operating income increased by 0.8% to $107.1 million for the twelve months ended December 31, 2019, compared to $106.3 million for the twelve months ended December 31, 2018, which included the recognition of a $27.5 million gain related to a positive litigation settlement.

Net income. As a result of the foregoing plus $2.3 million higher net interest expense, net income decreased by 1.4% to $101.6 million for the twelve months ended December 31, 2019, compared to $103.0 million for the twelve months ended December 31, 2018.

Liquidity and Capital Resources

Sources of liquidity include cash generated from operations and borrowings under credit facilities and capital calls from partners. We use cash and require liquidity primarily to finance and maintain our operations, fund capital expenditures for our property, plant and equipment, make cash distributions to holders of our partnership interests, pay the expenses of our general partner and satisfy obligations arising from our indebtedness. Our ability to meet these liquidity requirements will depend on our ability to generate cash flow from operations.

Our sources of liquidity include:

- cash generated from our operations;
- Approximately $95.5 million ($225.0 million, less $129.5 million outstanding) is available for borrowing and undrawn under the Ciner Wyoming Credit Facility as of December 31, 2019, subject to availability; during the twelve months ended December 31, 2019, we had borrowings of $102.0 million under the Ciner Wyoming Credit Facility, offset by repayments of $71.5 million; and
- $10.0 million available for borrowing under the Ciner Resources Credit Facility as of December 31, 2019, subject to availability.

We expect our ongoing working capital and capital expenditures to be funded by cash generated from operations and borrowings under the Ciner Wyoming Credit Facility. We are increasing maintenance and expansion capital expenditures at our Wyoming facility to both adequately maintain the physical assets and to increase our operating income and operational capacity at the Wyoming facility. The amount, timing and classification of any such capital expenditures could affect the amount of cash that is available to be distributed to our unitholders. In addition, we are subject to business and operational risks that could adversely affect our cash flow and access to borrowings under the Ciner Resources Credit Facility (as defined herein) and the Ciner Wyoming Credit Facility. Our ability to satisfy debt service obligations, to fund planned capital expenditures and to make acquisitions will depend upon our future operating performance, which, in turn, will be affected by prevailing economic conditions, our business and other factors, some of which are beyond our control.

In addition, we are subject to business and operational risks that could adversely affect our cash flow and access to borrowings under the Ciner Resources Credit Facility and the Ciner Wyoming Credit Facility. Our ability to satisfy debt service obligations, to fund planned capital expenditures and to make acquisitions will depend upon our future operating performance, which, in turn, will be affected by prevailing economic conditions, our business and other factors, some of which are beyond our control.

For each of the four quarters in 2019, the Partnership declared a quarterly cash distribution of $0.340 per unit. On January 30, 2020, the Partnership declared its fourth quarter 2019 quarterly cash distribution of $0.340 per unit. The quarterly cash distribution was payable on February 21, 2020 to unitholders of record on February 10, 2020.

We continue to develop plans and execute the early phases for a potential new Green River Expansion Project that we believe will increase production levels up to approximately 3.5 million tons of soda ash per year. We have recently conducted the initial basic design and are currently evaluating and pursuing the related permits and detailed cost analysis pursuant to the basic design. This project will require capital expenditures materially higher than have been recently incurred by Ciner Wyoming. To maintain a disciplined financial policy and what we believe is a conservative capital structure, we intend to pay for the investment in part through cash generated by the business and in part through debt. When considering the significant investment required by this expansion and the infrastructure improvements designed to increase our overall efficiency, we lowered our quarterly cash distributions beginning in May 2019 by approximately 40% from previously announced cash distributions which we believe will continue until satisfying approximately 50% of the funding for the project.

Working Capital Requirements

Working capital is the amount by which current assets exceed current liabilities. Our working capital requirements have been, and will continue to be, primarily driven by changes in accounts receivable and accounts payable, which generally fluctuate with changes in volumes, contract terms and market prices of soda ash in the normal course of our business. Other factors impacting changes in accounts receivable and accounts payable could include the timing of collections from customers and payments to

suppliers, as well as the level of spending for maintenance and growth capital expenditures. A material adverse change in operations or available financing under the Ciner Resources Credit Facility and the Ciner Wyoming Credit Facility could impact our ability to fund our requirements for liquidity and capital resources. Historically, we have not made working capital borrowings to finance our operations. As of December 31, 2019, we had a working capital balance of $116.0 million as compared to a working capital balance of $76.9 million as of December 31, 2018. The primary driver for the increase in our working capital balance was an increase in due from affiliates primarily related to the timing of our funding of pension benefit plans offered and administered by Ciner Corp for the Partnership and its subsidiary, Ciner Wyoming as well as incremental sales levels to ANSAC and timing of collections.

Capital Expenditures

Our operations require investments to expand, upgrade or enhance existing operations and to meet evolving environmental and safety regulations. We distinguish between maintenance and expansion capital expenditures. Maintenance capital expenditures (including expenditures for the construction or development of new capital assets or the replacement, improvement or expansion of existing capital assets) are made to maintain, over the long term, our operating income or operating capacity. Examples of maintenance capital expenditures are expenditures to upgrade and replace mining equipment and to address equipment integrity, safety and environmental laws and regulations. Our maintenance capital expenditures do not include actual or estimated capital expenditures for replacement of our trona reserves. Expansion capital expenditures are incurred for acquisitions or capital improvements made to increase, over the long term, our operating income or operating capacity. Examples of expansion capital expenditures include the acquisition and/or construction of complementary assets to grow our business and to expand existing facilities, such as projects that increase production from existing facilities, to the extent such capital expenditures are expected to increase our long-term operating capacity or operating income.

The following table below summarizes our capital expenditures, on an accrual basis:

	Years Ended December 31,	
($ in millions)	**2019**	**2018**
Maintenance	$ 20.5	$ 15.1
Expansion	37.6	37.3
Total	$ 58.1	$ 52.4

During the twelve months ended December 31, 2019, we increased maintenance capital expenditures at our Wyoming facility to both adequately maintain the facility's physical assets and to improve its operational reliability. The expansion capital expenditures during the twelve months ended December 31, 2019 were driven by further work on our co-generation facility which we are planning to be operational by the end of the first quarter of 2020. Looking ahead, we will continue to invest to improve the sustainability of our existing assets and our Green River Expansion Project which we believe will increase production levels to approximately 3.5 million tons of soda ash per year.

Cash Flows Discussion

The following is a summary of cash provided by or used in each of the indicated types of activities:

	Years Ended December 31,		Percent Increase/(Decrease)
($ in millions)	**2019**	**2018**	**2019 vs 2018**
Cash provided by (used in):			
Operating activities	$ 103.8	$ 162.2	(36.0)%
Investing activities	$ (65.4)	$ (39.4)	66.0 %
Financing activities	$ (33.7)	$ (142.8)	(76.4)%

Cash provided by operating activities decreased to $103.8 million during the twelve months ended December 31, 2019 compared to $162.2 million of cash provided during the twelve months ended December 31, 2018, primarily driven by $26.6 million of working capital used in operating activities during the twelve months ended December 31, 2019, compared to $28.4 million of working capital provided by operating activities during the twelve months ended December 31, 2018. The $55.0 million increase in working capital used in operating activities was primarily due to the $24.9 million increase in due from affiliates for the twelve months ended December 31, 2019, compared to a $28.2 million decrease for the twelve months ended December 31, 2018. The increase was primarily related to an increase in due from affiliates primarily related to the timing of our funding of pension benefit plans offered and administered by Ciner Corp for the Partnership and its subsidiary, Ciner Wyoming as well as incremental sales levels to ANSAC and timing of collections.

Cash provided by operating activities during the twelve months ended December 31, 2019 was offset by cash used in investing activities of $65.4 million for capital expenditures and cash used in financing activities during the twelve months ended December 31, 2019 of $33.7 million. The decrease in cash used in financing activities during the twelve months ended December 31, 2019 was due to distributions paid of $63.7 million and net borrowings of long-term debt of $30.5 million during the twelve months ended December 31, 2019 compared to distributions paid of $92.1 million and $50.4 million in net repayments of long-term debt during the twelve months ended December 31, 2018. The increase in net borrowings during the twelve months ended December 31, 2019 was primarily related to funding of capital expenditures.

Borrowings under the Ciner Wyoming Credit Facility were at variable interest rates.

($ in millions)	As of and for the quarter ended December 31, 2019	As of and for the year ended December 31, 2019	As of and for the year ended December 31, 2018
Short-term borrowings from banks:			
Outstanding amount at period ending	$ 129.5	$ 129.5	$ 99.0
Weighted average interest rate at period ending[1]	3.58%	3.58%	4.11%
Average daily amount outstanding for the period	$ 129.8	$ 137.2	$ 118.8
Weighted average daily interest rate for the period[1]	3.67%	3.96%	2.60%
Maximum month-end amount outstanding during the period	$ 132.0	$ 163.5	$ 137.0

(1) Weighted average interest rates set forth in the table above include the impacts of our interest rate swap contracts designated as cash flow hedges. As of December 31, 2019, the interest rate swap contracts had an aggregate notional value of $50.0 million.

Debt

See Part II, Item 8, Financial Statements and Supplementary Data - Note 9, “Debt”, for details of our outstanding debt.

Contractual Obligations

The following table sets forth a summary of our significant contractual obligations as of December 31, 2019:

	Payments Due by Period						
($ in millions)	2020	2021	2022	2023	2024	Thereafter	Total
Long-term debt	$ —	$ —	$ 129.5	$ —	$ —	$ —	$ 129.5
Purchase obligations [1]	22.5	13.9	6.2	4.3	0.9	—	47.8
Interest payments [2]	4.2	4.2	2.5	—	—	—	10.9
Lease obligations [3]	0.2	0.1	0.1	0.1	0.1	1.2	1.8
Asset retirement obligation [4]	—	—	—	—	—	145.1	145.1
Total	$ 26.9	$ 18.2	$ 138.3	$ 4.4	$ 1.0	$ 146.3	$ 335.1

(1) Purchase obligations primarily include agreement to purchase goods or services that are enforceable and legally binding and that specify all significant terms. We have certain long-term utility contracts with various terms extending through 2021 with year-to-year renewal options thereafter. These commitments are designed to assure source of supply for our normal requirements. The amounts include physical and financial natural gas hedge commitments, as well as, purchase obligations under a contract for the transportation of gas, which may be cancelled by either party upon 12 months’ advance written notice to the other party.

(2) Long-term debt interest payments set forth in the table above are based on our contractual rates, or in the case of variable interest rate obligations, the weighted average interest rates as of December 31, 2019.

(3) Minimum contractual rental commitments of various operating leases, including renewal periods. Not included in the table above are the operating lease contracts that Ciner Corp typically enters into with various lessors for railcars to transport product to customer locations and warehouses. Rail car leases under these contractual commitments range for periods from one to ten years. Ciner Corp's obligation related to these rail car leases are $11.1 million in 2020, $8.5 million in 2021, $5.6 million in 2022, $2.6 million in 2023, $2.3 million in 2024 and $4.0 million in 2025 and thereafter.

(4) Asset retirement obligations are the liability for the present value of cost we estimate we will incur to retire certain assets. The amount reported in the Contractual Obligations table above, represents the undiscounted estimated cost to retire such assets. The estimated average timing of these obligations is in excess of thirty years.

Impact of Inflation

Although the impact of inflation has slowed in recent years, it is still a factor in the U.S. economy and may increase our cost to acquire or replace properties, plant and equipment. Inflation may also increase our costs of labor and supplies. To the extent permitted by competition, regulation and existing agreements, we pass along increased costs to our customers in the form of higher selling prices, and we expect to continue this practice.

Off-Balance Sheet Arrangements

See Part II, Item 8, Financial Statements and Supplementary Data - Note 14, Commitments and Contingencies - "Off-Balance-Sheet Arrangements", for more information regarding our off-balance-sheet arrangements.

Non-GAAP Financial Measures

We report our financial results in accordance with generally accepted accounting principles in the United States ("GAAP"). We also present the non-GAAP financial measures of:

- Adjusted EBITDA;
- distributable cash flow; and
- distribution coverage ratio.

We define Adjusted EBITDA as net income (loss) plus net interest expense, income tax, depreciation, depletion and amortization, equity-based compensation expense and certain other expenses that are non-cash charges or that we consider not to be indicative of ongoing operations. Distributable cash flow is defined as Adjusted EBITDA less net cash paid for interest, maintenance capital expenditures and income taxes, each as attributable to Ciner Resources LP. The Partnership may fund expansion-related capital expenditures with borrowings under existing credit facilities such that expansion-related capital expenditures will have no impact on cash on hand or the calculation of cash available for distribution. In certain instances, the timing of the Partnership's borrowings and/or its cash management practices will result in a mismatch between the period of the borrowing and the period of the capital expenditure. In those instances, the Partnership adjusts designated reserves (as provided in the partnership agreement) to take account of the timing difference. Accordingly, expansion-related capital expenditures have been excluded from the presentation of cash available for distribution. Distributable cash flow will not reflect changes in working capital balances. We define distribution coverage ratio as the ratio of distributable cash flow as of the end of the period to cash distributions payable with respect to such period.

Adjusted EBITDA, distributable cash flow and distribution coverage ratio are non-GAAP supplemental financial measures that management and external users of our consolidated financial statements, such as industry analysts, investors, lenders and rating agencies, may use to assess:

- our operating performance as compared to other publicly traded partnerships in our industry, without regard to historical cost basis or, in the case of Adjusted EBITDA, financing methods;
- the ability of our assets to generate sufficient cash flow to make distributions to our unitholders;
- our ability to incur and service debt and fund capital expenditures; and
- the viability of capital expenditure projects and the returns on investment of various investment opportunities.

We believe that the presentation of Adjusted EBITDA, distributable cash flow and distribution coverage ratio provide useful information to investors in assessing our financial condition and results of operations. The GAAP measures most directly comparable to Adjusted EBITDA and distributable cash flow are net income and net cash provided by operating activities. Our non-GAAP financial measures of Adjusted EBITDA, distributable cash flow and distribution coverage ratio should not be considered as alternatives to GAAP net income, operating income, net cash provided by operating activities, or any other measure of financial performance or liquidity presented in accordance with GAAP. Adjusted EBITDA and distributable cash flow have important limitations as analytical tools because they exclude some, but not all items that affect net income and net cash provided by operating activities. Investors should not consider Adjusted EBITDA, distributable cash flow and distribution coverage ratio in isolation or as a substitute for analysis of our results as reported under GAAP. Because Adjusted EBITDA, distributable cash flow and distribution coverage ratio may be defined differently by other companies, including those in our industry, our definition of Adjusted EBITDA, distributable cash flow and distribution coverage ratio may not be comparable to similarly titled measures of other companies, thereby diminishing its utility.

The table below presents a reconciliation of the non-GAAP financial measures of Adjusted EBITDA and distributable cash flow to the GAAP financial measures of net income and net cash provided by operating activities:

($ in millions, except per unit data)	Year Ended December 31, 2019	2018
Reconciliation of Adjusted EBITDA to net income:		
Net income	$ 101.6	$ 103.0
Add backs:		
Depreciation, depletion and amortization expense	26.9	28.4
Impairment and loss on disposal of assets, net	0.6	—
Interest expense, net	5.5	3.2
Restructuring charges and other, net (included in selling, general and administrative expense)	—	0.1
Equity-based compensation expense	0.8	1.8
Adjusted EBITDA	135.4	136.5
Less: Adjusted EBITDA attributable to non-controlling interest	67.9	68.3
Adjusted EBITDA attributable to Ciner Resources LP	$ 67.5	$ 68.2
Reconciliation of distributable cash flow to Adjusted EBITDA attributable to Ciner Resources LP:		
Adjusted EBITDA attributable to Ciner Resources LP	$ 67.5	$ 68.2
Less: Cash interest expense, net attributable to Ciner Resources LP	2.8	2.2
Less: Maintenance capital expenditures attributable to Ciner Resources LP	9.8	7.6
Distributable cash flow attributable to Ciner Resources LP	$ 54.9	$ 58.4
Cash distribution declared per unit	$ 1.360	$ 2.268
Total distributions to unitholders and general partner	$ 27.4	$ 45.7
Distribution coverage ratio	2.00	1.28
Reconciliation of Adjusted EBITDA to net cash from operating activities:		
Net cash provided by operating activities	$ 103.8	$ 162.2
Add/(less):		
Amortization of long-term loan financing	(0.2)	(0.3)
Net change in working capital	26.6	(28.4)
Interest expense, net	5.5	3.2
Restructuring charges and other, net (included in selling, general and administrative expense)	—	0.1
Other non-cash items	(0.3)	(0.3)
Adjusted EBITDA	135.4	136.5
Less: Adjusted EBITDA attributable to non-controlling interest	67.9	68.3
Adjusted EBITDA attributable to Ciner Resources LP	67.5	68.2
Less: Cash interest expense, net attributable to Ciner Resources LP	2.8	2.2
Less: Maintenance capital expenditures attributable to Ciner Resources LP	9.8	7.6
Distributable cash flow attributable to Ciner Resources LP	$ 54.9	$ 58.4

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions regarding matters that are inherently uncertain and that ultimately affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities. The estimates and assumptions are based on management's experience and understanding of current facts and circumstances. These estimates may differ from actual results.

We believe our judgments and related estimates associated with transactions with certain of our affiliates and revenue recognition are critical in the preparation of our consolidated financial statements. Management has discussed the development and selection of these critical accounting judgments and estimates with the Audit Committee of our Board of Directors, and the Audit Committee has reviewed

our disclosures relating to them, which are presented below. We also have other key accounting policies which are disclosed in Item 8, "Financial Statements and Supplementary Data - Note 2 , “Summary of Significant Accounting Policies.”

Transactions with Affiliates

The Partnership receives a significant amount of services from an affiliate, Ciner Corp. Ciner Corp is the exclusive sales agent for the Partnership and allocates costs to the Partnership for selling, general and administrative expenses, retirement and postretirement benefits, railcar leases, and a pass through of any annual residual profit or loss from Ciner Corp's membership in the ANSAC cooperative, which is the Partnership's largest customer. There is significant judgment in evaluating how these items may be allocated and / or disclosed by the Partnership. For more information related to these expenses see Item 8, “Financial Statements and Supplementary Data - Note 15, “Agreements and Transactions with Affiliates”.

Ciner Enterprises, an affiliate that indirectly owns and controls our general partner, is a borrower under the Facilities Agreement which allows for the lenders under the Facilities Agreement to take control of the Partnership’s general partner if Ciner Enterprises or the guarantors are unable to satisfy the obligations under the Facilities Agreement. In addition there may be certain items that Ciner Enterprises is in the process of evaluating how the Partnership may benefit or participate in the development, including participating in the related expenditures. For more information related to Ciner Enterprises and the Facilities Agreement see Item 1A, “Risk Factors”.

Revenue Recognition

The majority of the Partnership’s revenues generated are recognized upon delivery and transfer of title to the product to our customers. The time at which delivery and transfer of title occurs, for the majority of our contracts with customers, is the point when the product leaves our facility, thereby rendering our performance obligation fulfilled. Additionally, the Partnership has made an accounting policy election to account for shipping and handling activities as fulfillment costs. For more information related to revenue see Item 8, “Financial Statements and Supplementary Data - Note 18, “Revenue”.

Recently Issued Accounting Standards

Accounting standards recently issued are discussed in Part II, Item 8. "Financial Statements and Supplementary Data" - Note 2 - Summary of Significant Accounting Policies, in the notes to the consolidated financial statements.

Supplementary Selected Quarterly Financial Data

The following is selected unaudited condensed consolidated data for Ciner Resources LP for the quarters indicated:

($ in millions, except per unit data)	Q4 -19	Q3 -19	Q2 -19	Q1 -19	Q4 -18	Q3 -18	Q2 -18	Q1 -18
Net sales	$ 125.4	$ 137.2	$ 129.8	$ 130.4	$ 132.2	$ 123.4	$ 109.9	$ 121.2
Cost of products sold	97.2	100.7	97.5	96.5	96.9	97.3	96.0	93.2
Gross profit	28.2	36.5	32.3	33.9	35.3	26.1	13.9	28.0
Operating expenses	4.3	5.1	7.0	7.4	5.6	6.1	(21.1)	6.4
Operating income	23.9	31.4	25.3	26.5	29.7	20.0	35.0	21.6
Interest and other expense, net	(1.2)	(1.5)	(1.5)	(1.3)	(1.1)	(1.0)	(0.5)	(0.7)
Net income	22.7	29.9	23.8	25.2	28.6	19.0	34.5	20.9
Net income attributable to non-controlling interest	11.5	15.1	12.5	12.9	14.6	10.0	17.7	10.8
Net income attributable to Ciner Resources LP	$ 11.2	$ 14.8	$ 11.3	$ 12.3	$ 14.0	$ 9.0	$ 16.8	$ 10.1
Operating and Other Data:								
Trona ore consumed (thousands of short tons)	1,031.1	1,086.3	1,006.4	1,033.3	1,077.0	1,004.8	899.1	1,059.3
Ore to ash ratio[1]	1.50: 1.0	1.53: 1.0	1.49: 1.0	1.52: 1.0	1.52: 1.0	1.53: 1.0	1.55: 1.0	1.55: 1.0
Ore grade[2]	86.6%	86.4%	86.6%	86.8%	85.6%	85.1%	86.1%	86.0%
Soda ash volume produced (thousands of short tons)	687.6	711.0	674.5	678.8	708.8	656.5	579.0	692.4
Soda ash volume sold (thousands of short tons)	694.6	709.0	678.5	677.1	704.4	656.6	584.6	706.7
Net income per limited partner unit:								
Common - Public and Ciner Holdings (basic)	$ 0.55	$ 0.74	$ 0.56	$ 0.61	$ 0.70	$ 0.44	$ 0.83	$ 0.67
Common - Public and Ciner Holdings (diluted)	$ 0.55	$ 0.73	$ 0.56	$ 0.61	$ 0.70	$ 0.44	$ 0.83	$ 0.67
Limited partner units outstanding:								
Weighted average common units outstanding (basic)	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.6
Weighted average common units outstanding (diluted)	19.8	19.7	19.7	19.7	19.7	19.7	19.7	19.6
Cash distribution declared per unit	$ 0.340	$ 0.340	$ 0.340	$ 0.340	$ 0.567	$ 0.567	$ 0.567	$ 0.567

(1) Ore to ash ratio expresses the number of short tons of trona ore needed to produce one short ton of soda ash and liquor and includes our deca rehydration recovery process.

(2) Ore grade is the percentage of raw trona ore that is recoverable as soda ash free of impurities. A higher ore grade will produce more soda ash than a lower ore grade.

ITEM 7A. ***Quantitative and Qualitative Disclosures about Market Risk***

Our exposure to the financial markets consists of changes in interest rates relative to the balance of our outstanding debt obligations and derivatives that we have employed from time to time to manage our exposure to changes in market interest rates, foreign currency rate and commodity prices. We do not use financial instruments or derivatives for trading or other speculative purposes.

Interest Rate Risks

The aggregate principal amount of variable rate debt we had outstanding under our debt instruments as of December 31, 2019 was $129.5 million (as of December 31, 2018: $99.0 million). This debt had a weighted average interest rate, inclusive of designated interest rate swap contracts, of 3.58% as of December 31, 2019 (as of December 31, 2018: 4.11%). Based on the variable rate debt in our debt instruments as of December 31, 2019 including the impact of the interest rate swap contract discussed below, a change in interest rate of 1% would result in an increase or a decrease of our annual interest expense of approximately $0.8 million.

We have interest rate swap contracts, designated as cash flow hedges, to mitigate our exposure to possible increases in interest rates. The swap contracts consist of four individual $12.5 million swaps with an aggregate notional value of $50.0 million as

of December 31, 2019 and have various maturities through 2023. The fair value liability of these interest rate swaps were $0.9 million as of December 31, 2019.

Foreign Exchange Rate Risks

Our sales to ANSAC are denominated in U.S. dollars but our sales to other international customers may be denominated in a foreign currency, which exposes us to foreign currency fluctuations.

Commodity Price Risks

Energy costs represent a large part of our cost of products sold. Natural gas is a large component of that expense. We purchase natural gas primarily from two suppliers: BP Energy and Castleton. The purchase price we pay does not include the cost of transportation so we must arrange and pay for the cost of transporting the natural gas from the gas compressor facility approximately 20 miles from the plant to our facility. We have a separate contract for the transportation of gas. We pay a fixed amount to reserve capacity on a daily basis. In order to mitigate the risk of gas price fluctuations, we hedge a portion of our forecasted natural gas purchases by entering into physical or financial gas hedges generally ranging between 20% and 80% of our expected monthly gas requirements, on a sliding scale, for approximately the next four years. We can give no assurance that we will continue this practice. Historically, we have taken physical delivery under our physical gas contract and we intend to take physical delivery in the future. In addition, to manage our exposure to fluctuating natural gas prices, we enter into financial gas forward purchase contracts. We generally designate our financial gas forward contracts with financial counter-parties as cash flow hedges. Any outstanding contracts are valued at market with the offset going to other comprehensive income (loss), and any material hedge ineffectiveness is recognized in cost of goods sold. Any gain or loss is recognized in cost of goods sold in the same period or periods during which the hedged transaction affects earnings. The aggregate notional value of our financial gas forward purchase contracts as of December 31, 2019 was $31.2 million and net fair value liability was $5.0 million. As of December 31, 2018, the aggregate notional value and fair value liability were $41.2 million and $7.1 million, respectively.

ITEM 8. *Financial Statements and Supplementary Data*

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Partners of
Ciner Resources LP
Atlanta, Georgia

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Ciner Resources LP (a majority-owned subsidiary of Ciner Wyoming Holding Co.) and its subsidiary (the “Partnership”) as of December 31, 2019 and 2018, the related consolidated statements of operations and comprehensive income, cash flows, and equity for each of the three years in the period ended December 31, 2019, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2019 and 2018, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Partnership’s internal control over financial reporting as of December 31, 2019, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 9, 2020, expressed an unqualified opinion on the Partnership’s internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Partnership’s management. Our responsibility is to express an opinion on the Partnership’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Atlanta, Georgia
March 9, 2020

We have served as the Partnership’s auditor since 2008.

CINER RESOURCES LP
CONSOLIDATED BALANCE SHEETS

(In millions)	December 31, 2019	December 31, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	$ 14.9	$ 10.2
Accounts receivable-affiliates	95.0	70.1
Accounts receivable, net	36.0	36.9
Inventory	24.2	22.3
Other current assets	2.2	2.0
Total current assets	172.3	141.5
Property, plant and equipment, net	297.7	266.7
Other non-current assets	24.3	26.4
Total assets	$ 494.3	$ 434.6
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 14.2	$ 17.6
Due to affiliates	3.0	2.6
Accrued expenses	39.1	44.4
Total current liabilities	56.3	64.6
Long-term debt	129.5	99.0
Other non-current liabilities	8.6	10.9
Total liabilities	194.4	174.5
Commitments and Contingencies (See Note 14)		
Equity:		
Common unitholders - Public and Ciner Holdings (19.8 and 19.7 units issued and outstanding at December 31, 2019 and 2018)	171.4	153.8
General partner unitholders - Ciner Resource Partners LLC (0.4 units issued and outstanding at December 31, 2019 and 2018)	4.3	3.9
Accumulated other comprehensive loss	(3.0)	(3.8)
Partners' capital attributable to Ciner Resources LP	172.7	153.9
Non-controlling interest	127.2	106.2
Total equity	299.9	260.1
Total liabilities and partners' equity	$ 494.3	$ 434.6

See accompanying notes.

CINER RESOURCES LP
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

(In millions, except per unit data)	Years Ended December 31, 2019	2018	2017
Net sales:			
Sales - affiliates	$ 315.8	$ 253.3	$ 304.5
Sales - others	207.0	233.4	192.8
Total net sales	522.8	486.7	497.3
Cost of products sold:			
Cost of products sold (excludes depreciation, depletion and amortization expense set forth separately below)	221.7	215.9	211.0
Depreciation, depletion and amortization expense	26.9	28.4	27.1
Freight costs	143.3	139.1	145.7
Total cost of products sold	391.9	383.4	383.8
Gross profit	130.9	103.3	113.5
Operating expenses:			
Selling, general and administrative expenses—affiliates	18.4	17.6	16.9
Selling, general and administrative expenses—others	5.4	6.9	5.5
Impairment and loss on disposal of assets, net	—	—	1.6
Litigation settlement	—	(27.5)	—
Total operating expenses	23.8	(3.0)	24.0
Operating income	107.1	106.3	89.5
Other income/(expenses):			
Interest income	0.4	1.9	1.7
Interest expense	(5.9)	(5.1)	(4.6)
Other - net	—	(0.1)	(0.2)
Total other expense, net	(5.5)	(3.3)	(3.1)
Net income	$ 101.6	$ 103.0	$ 86.4
Net income attributable to non-controlling interest	52.0	53.1	44.8
Net income attributable to Ciner Resources LP	$ 49.6	$ 49.9	$ 41.6
Other comprehensive income/(loss):			
Income (loss) on derivative financial instruments	1.6	(0.2)	(4.0)
Comprehensive income	103.2	102.8	82.4
Comprehensive income attributable to non-controlling interest	52.7	53.0	42.9
Comprehensive income attributable to Ciner Resources LP	$ 50.5	$ 49.8	$ 39.5
Net income per limited partner unit:			
Net income per limited partner unit (basic)	$ 2.46	$ 2.48	$ 2.08
Net income per limited partner unit (diluted)	$ 2.46	$ 2.48	$ 2.07
Limited partner units outstanding:			
Weighted average limited partner units outstanding (basic)	19.7	19.7	19.6
Weighted average limited partner units outstanding (diluted)	19.7	19.7	19.7

See accompanying notes.

CINER RESOURCES LP
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)	Years Ended December 31, 2019	2018	2017
Cash flows from operating activities:			
Net income	$ 101.6	$ 103.0	$ 86.4
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion and amortization expense	27.1	28.7	27.5
Impairment and loss on disposal of assets, net	0.6	—	1.6
Equity-based compensation expense	0.8	1.8	1.3
Other non-cash items	0.3	0.3	0.3
Changes in operating assets and liabilities:			
(Increase)/decrease in:			
Accounts receivable - net	0.9	(2.7)	0.2
Accounts receivable - affiliates	(24.9)	28.2	(37.7)
Inventory	(0.4)	(3.0)	0.5
Other current and other non-current assets	0.1	(0.2)	(0.2)
Increase/(decrease) in:			
Accounts payable	(3.1)	2.4	1.7
Due to affiliates	0.4	(0.4)	(1.2)
Accrued expenses and other liabilities	0.4	4.1	(1.1)
Net cash provided by operating activities	103.8	162.2	79.3
Cash flows from investing activities:			
Capital expenditures	(65.4)	(39.4)	(24.7)
Net cash used in investing activities	(65.4)	(39.4)	(24.7)
Cash flows from financing activities:			
Borrowings on Ciner Wyoming credit facility	102.0	104.0	88.5
Repayments on Ciner Wyoming credit facility	(71.5)	(143.0)	(28.5)
Repayments on other long-term debt	—	(11.4)	(8.6)
Debt issuance costs	—	—	(1.1)
Common units surrendered for taxes	(0.5)	(0.3)	—
Distributions to common unitholders	(31.2)	(44.6)	(44.5)
Distributions to general partner	(0.6)	(0.9)	(0.9)
Distributions to non-controlling interest	(31.9)	(46.6)	(49.0)
Net cash used in financing activities	(33.7)	(142.8)	(44.1)
Net increase/(decrease) in cash and cash equivalents	4.7	(20.0)	10.5
Cash and cash equivalents at beginning of year	10.2	30.2	19.7
Cash and cash equivalents at end of year	$ 14.9	$ 10.2	$ 30.2
Supplemental disclosure of cash flow information:			
Interest paid during the year	$ 5.5	$ 5.1	$ 4.1
Supplemental disclosure of non-cash investing activities:			
Capital expenditures on account	$ 6.8	$ 14.0	$ 1.0

See accompanying notes.

CINER RESOURCES LP
CONSOLIDATED STATEMENTS OF EQUITY

(In millions)	Common Units	General Partner	Accumulated Other Comprehensive Loss	Partners' Capital Attributable to Ciner Resources LP Equity	Noncontrolling Interests	Total Equity
Balance at January 1, 2017	$ 151.0	$ 3.9	$ (1.6)	$ 153.3	$ 105.9	$ 259.2
Net income	40.8	0.8	—	41.6	44.8	86.4
Other comprehensive loss	—	—	(2.1)	(2.1)	(1.9)	(4.0)
Equity-based compensation plan activity	1.0	—	—	1.0	—	1.0
Distributions	(44.5)	(0.9)	—	(45.4)	(49.0)	(94.4)
Balance at December 31, 2017	$ 148.3	$ 3.8	$ (3.7)	$ 148.4	$ 99.8	$ 248.2
Net income	48.9	1.0	—	49.9	53.1	103.0
Other comprehensive loss	—	—	(0.1)	(0.1)	(0.1)	(0.2)
Equity-based compensation plan activity	1.2	—	—	1.2	—	1.2
Distributions	(44.6)	(0.9)	—	(45.5)	(46.6)	(92.1)
Balance at December 31, 2018	$ 153.8	$ 3.9	$ (3.8)	$ 153.9	$ 106.2	$ 260.1
Partnership net income	48.6	1.0	—	49.6	52.0	101.6
Other comprehensive income	—	—	0.8	0.8	0.8	1.6
Equity-based compensation plan activity	0.3	—	—	0.3	—	0.3
Distributions	(31.3)	(0.6)	—	(31.9)	(31.8)	(63.7)
Balance at December 31, 2019	$ 171.4	$ 4.3	$ (3.0)	$ 172.7	$ 127.2	$ 299.9

See accompanying notes.

CINER RESOURCES LP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

Nature of Operations

As used in this Report, the terms "Ciner Resources LP," "the "Partnership," "CINR," "we," "us," or "our" may refer to Ciner Resources LP, formerly OCI Resources LP, a publicly traded Delaware limited partnership formed in April 2013 by Ciner Wyoming Holding Co. ("Ciner Holdings" or), formerly OCI Wyoming Holding Co. Ciner Holdings, a wholly-owned subsidiary of Ciner Resources Corporation ("Ciner Corp"), formerly OCI Chemical Corporation, wholly-owned Ciner Resource Partners LLC (our "general partner" or "Ciner GP"), formerly OCI Resource Partners LLC. Ciner Corp is a direct wholly-owned subsidiary of Ciner Enterprises Inc. ("Ciner Enterprises"), which is directly wholly-owned by WE Soda Ltd. ("WE Soda"), which is directly wholly-owned by KEW Soda Ltd. ("KEW Soda"), which is directly wholly-owned by Akkan Enerji ve Madencilik Anonim Şirketi ("Akkan"), which in turn is directly wholly-owned by Turgay Ciner, the Chairman of the Ciner Group, a Turkish conglomerate of companies engaged in energy and mining (including soda ash mining), media and shipping markets. Ciner Wyoming LLC ("Ciner Wyoming"), formerly OCI Wyoming LLC, is in the business of mining trona ore to produce soda ash, and a majority-owned subsidiary of the Partnership. The Partnership's operations consist solely of its investment in Ciner Wyoming. The Partnership owns a controlling interest comprised of 51.0% membership interest in Ciner Wyoming. All of our soda ash processed is sold to various domestic and European customers, and to Ciner Ic ve Dis Ticaret Anonim Sirketi ("CIDT") and American Natural Soda Ash Corporation ("ANSAC") which are affiliates for export sales. During 2019 and 2018, there were no sales to CIDT, an affiliate for export sales, as the previous contract concluded in the 2017 year. All mining and processing activities of Ciner Wyoming take place in one facility located in the Green River Basin of Wyoming.

NRP Trona LLC, a wholly owned subsidiary of Natural Resource Partners L.P. ("NRP"), currently owns a 49.0% membership interest in Ciner Wyoming. NRP's membership interest in Ciner Wyoming is reflected as the non-controlling interest in CINR's financial results.

On February 22, 2018, Akkan transferred its direct 100% ownership in Ciner Enterprises to KEW Soda, a UK company, which transferred such ownership to WE Soda, a UK company. WE Soda is 100% owned by KEW Soda, and KEW Soda is wholly owned by Akkan. This reorganization is a part of Ciner Group's strategy to combine the global soda ash business under a common structure in the UK.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Significant Accounting Policies

The accompanying consolidated financial statements of the Partnership and its subsidiary have been prepared in conformity with U.S. generally accepted accounting principles and reflect all adjustments, consisting of normal recurring accruals, which are necessary for fair presentation of the results of operations, financial position and cash flows for the periods presented. All significant intercompany transactions, balances, revenue and expenses have been eliminated in consolidation and unless otherwise noted, the financial information for the Partnership is presented before non-controlling interest.

Use of Estimates

The preparation of consolidated financial statements, in accordance with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

On May 28, 2014 the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Codification ("ASC") 606, Revenue from Contracts with Customers, that requires companies to recognize revenue when a customer obtains control rather than when companies have transferred substantially all risks and rewards of a good or service. The Partnership adopted this ASC effective January 1, 2018 using the modified retrospective method, as permitted by the ASC, and we have not made any adjustment to opening retained earnings. The Partnership has applied the provisions of this ASC and notes that our adoption of ASC 606 did not materially change the amount or timing of revenues recognized by us, nor does it materially affect our financial position. The majority of our revenues generated are recognized upon delivery and transfer of title to the product to our customers. The time at which delivery and transfer of title occurs, for the majority of our contracts with customers, is the point when the product leaves our facility, thereby rendering our performance obligation fulfilled. Additionally, the Partnership has made an accounting policy election to account for shipping and handling activities as fulfillment costs.

Freight Costs

The Partnership includes freight costs billed to customers for shipments administered by the Partnership in gross sales. The related freight costs along with cost of products sold are deducted from gross sales to determine gross profit.

Cash and Cash Equivalents

The Partnership considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Cash equivalents consist primarily of money market deposit accounts.

Accounts Receivable

Accounts receivable are carried at the original invoice amount less an estimate for doubtful receivables. We generally do not require collateral against outstanding accounts receivable. The allowance for doubtful accounts is based on specifically identified amounts that the Partnership believes to be uncollectible. An additional allowance is recorded based on certain percentages of aged receivables, which are determined based on management's assessment of the general financial conditions affecting the Partnership's customer base. We determined that no allowance for doubtful accounts was required against receivables from affiliates as of December 31, 2019 and 2018. If actual collection experience changes, revisions to the allowance may be required. Accounts receivable are written off when deemed uncollectible. Recoveries of accounts receivable previously written off are recorded when received. During the years ended 2019, 2018 and 2017, there were no significant accounts receivable bad debt expenses, write-offs or recoveries.

Inventory

Inventory is carried at the lower of cost or market. Cost is determined using the first-in, first-out method for raw material and finished goods inventory and the weighted average cost method for stores inventory. Costs include raw materials, direct labor and manufacturing overhead. Market is based on current replacement cost for raw materials and net realizable value for stores inventory and finished goods.

- *Raw material inventory* includes material, chemicals and natural resources being used in the mining and refining process.
- *Finished goods inventory* is the finished product soda ash.
- *Stores inventory* includes parts, materials and operating supplies which are typically consumed in the production of soda ash and currently available for future use. Inventory expected to be consumed within the year is classified as current assets and remainder is classified as non-current assets.

Property, Plant, and Equipment

Property, plant, and equipment are stated at cost less accumulated depreciation. Depreciation is computed over the estimated useful lives of depreciable assets, using the straight-line method. The estimated useful lives applied to depreciable assets are as follows:

	Useful Lives
Land improvements	10 years
Depletable land	15-60 years
Buildings and building improvements	10-30 years
Computer hardware	3-5 years
Machinery and equipment	5-20 years
Furniture and fixtures	10 years

Mineral reserves are amortized over an estimated time period that is derived from total estimated proven and probable mineral reserves divided by our average annual tons mined which for 2019 was approximately 59 years.

The Partnership's policy is to evaluate property, plant, and equipment for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An indicator of potential impairment would include situations when the estimated future undiscounted cash flows are less than the carrying value. The amount of any impairment then recognized would be calculated as the difference between estimated fair value and the carrying value of the asset.

Derivative Instruments and Hedging Activities

The Partnership may enter into derivative contracts from time to time to manage exposure to the risk of exchange rate changes on its foreign currency transactions, the risk of changes in natural gas prices, and the risk of the variability in interest rates on

borrowings. Gains and losses on derivative contracts qualifying for hedge accounting are reported as a component of the underlying transactions. The Partnership follows hedge accounting for its hedging activities. All derivative instruments are recorded on the balance sheet at their fair values. The accounting for changes in the fair value of a derivative depends on the intended use of the derivative and the resulting designation. The Partnership designates its derivatives based upon criteria established for hedge accounting under generally accepted accounting principles. For a derivative designated as a fair value hedge, the gain or loss is recognized in earnings in the period of change together with the offsetting gain or loss on the hedged item attributed to the risk being hedged. For a derivative designated as a cash flow hedge, the effective portion of the derivative's gain or loss is initially reported as a component of accumulated other comprehensive income (loss) and subsequently reclassified into earnings when the hedged exposure affects earnings. Any significant ineffective portion of the gain or loss is reported in earnings immediately. For derivatives not designated as hedges, the gain or loss is reported in earnings in the period of change. The natural gas physical forward contracts are accounted for under the normal purchases and normal sales scope exception.

Income Tax

We are organized as a pass-through entity for federal income tax purposes and therefore are not subject to federal or certain state income taxes. As a result, our partners are responsible for federal income taxes based on their respective share of taxable income. Net income for financial statement purposes may differ significantly from taxable income reportable to unitholders as a result of differences between the tax basis and financial reporting basis of assets and liabilities and the taxable income allocation requirements under the partnership agreement.

Reclamation Costs

The Partnership is obligated to return the land beneath its refinery and tailings ponds to its natural condition upon completion of operations and is required to return the land beneath its rail yard to its natural condition upon termination of the various lease agreements.

The Partnership accounts for its land reclamation liability as an asset retirement obligation, which requires that obligations associated with the retirement of a tangible long-lived asset be recorded as a liability when those obligations are incurred, with the amount of the liability initially measured at fair value. Upon initially recognizing a liability for an asset retirement obligation, an entity must capitalize the cost by recognizing an increase in the carrying amount of the related long-lived asset. Over time, the liability is accreted to its present value each period, and the capitalized cost is depreciated over the estimated useful life of the related asset. Upon settlement of the liability, an entity either settles the obligation for its recorded amount or incurs a gain or loss upon settlement.

The estimated original liability calculated in 1996 for the refinery and tailing ponds was calculated based on the estimated useful life of the mine, which was 80 years, and on external and internal estimates as to the cost to restore the land in the future and state regulatory requirements. The liability was discounted using a weighted average credit-adjusted risk-free rate of approximately 6% and is being accreted throughout the estimated life of the related assets to equal the total estimated costs with a corresponding charge being recorded to cost of products sold.

During 2011, the Partnership constructed a rail yard to facilitate loading and switching of rail cars. The Partnership is required to restore the land on which the rail yard is constructed to its natural conditions. The original estimated liability for restoring the rail yard to its natural condition was calculated based on the land lease life of 30 years and on external and internal estimates as to the cost to restore the land in the future. The liability is discounted using a credit-adjusted risk-free rate of 4.25% and is being accreted throughout the estimated life of the related assets to equal the total estimated costs with a corresponding charge being recorded to cost of products sold.

Fair Value of Financial Instruments

Fair value is determined using a valuation hierarchy, generally by reference to an active trading market, quoted market prices or model-derived valuations for the same or similar financial instruments. See Note 17, "Fair Value Measurements," for more information.

Equity-Based Compensation

We recognize compensation expense related to equity-based awards, with service conditions, granted to employees based on the estimated fair value of the awards on the date of grant, net of estimated forfeitures. The grant date fair value of the equity-based awards is generally recognized on a straight-line basis over the requisite service period, which is generally the vesting period of the respective awards. Equity-based awards with market conditions are fair valued using a Monte Carlo Simulation model. See Note 12, "Equity-Based Compensation," for additional information.

Subsequent Events

We have evaluated subsequent events through the filing of this Annual Report on Form 10-K. See Note 19, "Subsequent Events" for additional information.

Recent Accounting Guidance

Recently Adopted Accounting Guidance

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, Leases (Topic 842) to increase the transparency and comparability about leases among entities. Additional ASUs have been issued subsequent to ASU 2016-02 to provide supplementary clarification and implementation guidance for leases related to, among other things, the application of certain practical expedients, the rate implicit in the lease, lessee reassessment of lease classification, lessor reassessment of lease term and purchase options, variable payments that depend on an index or rate and certain transition adjustments. ASU 2016-02 and these additional ASUs are now codified as ASC 842. Pursuant to these updates, accounting for leases by lessors remains largely unchanged from current guidance. The update requires that lessees recognize a lease liability and a right of use asset for all leases (with the exception of short-term leases) at the commencement date of the lease and disclose key information about leasing arrangements. For leases less than 12 months, an entity is permitted to make an accounting policy election by class of underlying asset not to recognize lease assets and lease liabilities. If a lessee makes this election, it should recognize lease expense for such leases generally on a straight-line basis over the lease term. The Partnership made this election upon adoption. The Partnership adopted ASC 842 effective January 1, 2019 using a modified retrospective approach under which prior comparative periods will not be adjusted, as permitted by the guidance. The Partnership has determined that the adoption of the new standard did not have a material impact on the balance sheet or statement of operations because the Partnership has no material long term leases that are subject to ASC 842. Ciner Corp was determined to be the ultimate lessee for rail car lease agreements under ASC 842, and the Partnership will continue to incur an allocation of rent expense in relation to the use of rail cars leased by Ciner Corp.

In August 2017, the FASB issued ASU 2017-12, Derivatives and Hedging ("ASU Topic 815") – Targeted Improvements to Accounting for Hedging Activities. ASU Topic 815 aims to improve the financial reporting of hedging relationships to better portray the economic results of an entity's risk management activities in its financial statements. In addition, ASU Topic 815 makes certain targeted improvements to simplify the application of the existing hedge accounting guidance. The Partnership adopted ASU Topic 815 effective January 1, 2019 and concluded there was no material impact to the Partnership's consolidated financial statements.

Recent Accounting Guidance Not Yet Adopted

In June 2016, the FASB issued ASU No. 2016-13, "Financial Instruments-Credit Losses (Topic 326)" ("ASU 2016-13"). This ASU introduces the current expected credit loss (CECL) model, which will require an entity to measure credit losses for certain financial instruments and financial assets, including trade receivables. Under this update, on initial recognition and at each reporting period, an entity will be required to recognize an allowance that reflects the entity's current estimate of credit losses expected to be incurred over the life of the financial instrument. ASU 2016-13 is effective for periods beginning after December 15, 2019. The Partnership continues to evaluate ASU 2016-13 but does not expect a material impact to the Partnership's financial statements.

In August 2018, the FASB issued ASU 2018-15, "Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract (a consensus of the FASB Emerging Issues Task Force)" ("ASU 2018-15"), which amends ASC 350-40 to address a customer's accounting for implementation costs incurred in a cloud computing arrangement ("CCA") that is a service contract. ASU 2018-15 amends ASC 350 and clarifies that a customer should apply ASC 350-40 to determine which implementation costs should be capitalized in a CCA. ASU 2018-15 does not expand on existing disclosure requirements except to require a description of the nature of hosting arrangements that are service contracts. Entities are permitted to apply either a retrospective or prospective transition approach to adopt the guidance. ASU 2018-15 is effective for periods beginning after December 15, 2019. The Partnership continues to evaluate ASU 2018-15 but does not expect a material impact to the Partnership's consolidated financial statements.

3. NET INCOME PER UNIT AND CASH DISTRIBUTION

Allocation of Net Income

Net income per unit applicable to limited partners is computed by dividing limited partners' interest in net income attributable to Ciner Corp, after deducting the general partner's interest and any incentive distributions, by the weighted average number of outstanding common units. Our net income is allocated to the general partner and limited partners in accordance with their respective partnership percentages, after giving effect to priority income allocations for incentive distributions, if any, to our general partner, pursuant to our partnership agreement. Earnings in excess of distributions are allocated to the general partner and limited partners based on their respective ownership interests. Payments made to our unitholders are determined in relation to actual distributions declared and are not based on the net income allocations used in the calculation of net income per unit.

In addition to the common units, we have also identified the general partner interest and incentive distribution rights ("IDRs") as participating securities and use the two-class method when calculating the net income per unit applicable to limited partners, which is based on the weighted-average number of common units outstanding during the period. Anti-dilutive units outstanding were immaterial for all periods presented.

The net income attributable to common and subordinated unitholders and the weighted average units for calculating basic and diluted net income per common and subordinated units were as follows:

	Year Ended December 31,		
(In millions, except per unit data)	**2019**	**2018**	**2017**
Net income attributable to Ciner Resources LP	$ 49.6	$ 49.9	$ 41.6
Less: General partner's interest in net income	1.0	1.0	0.8
Limited partners' interest in net income	$ 48.6	$ 48.9	$ 40.8
Weighted average limited partner units outstanding:			
Common - Public and Ciner Holdings (basic)	19.7	19.7	19.6
Total weighted average limited partner units outstanding (basic)	19.7	19.7	19.6
Common - Public and Ciner Holdings (diluted)	19.7	19.7	19.7
Total weighted average limited partner units outstanding (diluted)	19.7	19.7	19.7
Net income per limited partner unit:			
Common - Public and Ciner Holdings (basic)	$ 2.46	$ 2.48	$ 2.08
Net income per limited partner units (basic)	$ 2.46	$ 2.48	$ 2.08
Common - Public and Ciner Holdings (diluted)	$ 2.46	$ 2.48	$ 2.07
Net income per limited partner units (diluted)	$ 2.46	$ 2.48	$ 2.07

The calculation of limited partners' interest in net income is as follows:

	Year Ended December 31,		
(In millions, except per unit data)	**2019**	**2018**	**2017**
Net income attributable to common unitholders:			
Distributions [1]	$ 26.8	$ 44.6	$ 44.5
(Distributions in excess of net income)/undistributed earnings	21.8	4.3	(3.7)
Common unitholders' interest in net income	$ 48.6	$ 48.9	$ 40.8
(1) Distributions declared per unit for the year	1.360	2.268	2.268

Quarterly Distribution

On January 30, 2020, the Partnership declared its fourth quarter 2019 quarterly distribution. The quarterly cash distribution of $0.340 per unit was paid on February 21, 2020 to unitholders of record on February 10, 2020.

Our general partner has considerable discretion in determining the amount of available cash, the amount of distributions and the decision to make any distribution. Although our partnership agreement requires that we distribute all of our available cash quarterly, there is no guarantee that we will make quarterly cash distributions to our unitholders at our current quarterly distribution level, at the minimum quarterly distribution level or at any other rate, and we have no legal obligation to do so.

General Partner Interest and Incentive Distribution Rights

Our partnership agreement provides that our general partner initially will be entitled to 2.0% of all distributions that we make prior to our liquidation. Our general partner has the right, but not the obligation, to contribute up to a proportionate amount of capital to us in order to maintain its 2.0% general partner interest if we issue additional units. Our general partner's approximate 2.0% interest, and the percentage of our cash distributions to which our general partner is entitled from such approximate 2.0% interest, will be proportionately reduced if we issue additional units in the future (other than the issuance of common units upon a reset of the IDRs), and our general partner does not contribute a proportionate amount of capital to us in order to maintain its approximate 2.0% general partner interest. Our partnership agreement does not require that our general partner fund its capital contribution with cash. It may, instead, fund its capital contribution by contributing to us common units or other property.

IDRs represent the right to receive increasing percentages (13.0%, 23.0% and 48.0%) of quarterly distributions from operating surplus after we have achieved the minimum quarterly distribution and the target distribution levels. Our general partner currently holds the IDRs, but may transfer these rights separately from its general partner interest, subject to certain restrictions in our partnership agreement.

Percentage Allocations of Distributions from Operating Surplus

The following table illustrates the percentage allocations of distributions from operating surplus between the unitholders and our general partner based on the specified target distribution levels. The amounts set forth under the column heading "Marginal Percentage Interest in Distributions" are the percentage interests of our general partner and the unitholders in any distributions from operating surplus we distribute up to and including the corresponding amount in the column "Total Quarterly Distribution per Unit Target Amount." The percentage interests shown for our unitholders and our general partner for the minimum quarterly distribution also apply to quarterly distribution amounts that are less than the minimum quarterly distribution, including for the declared quarterly distributions of $0.340 per unit for each of the four quarters of 2019. Under the Partnership agreement, our general partner has considerable discretion to determine the amount of available cash (as defined therein) for distribution each quarter to the Partnership's unitholders, including discretion to establish cash reserves that would limit the amount of available cash eligible for distribution to the Partnership's unitholders for any quarter. The Partnership does not guarantee that it will pay the target amount of the minimum quarterly distribution listed below (or any distributions) on its units in any quarter. The percentage interests set forth below for our general partner (1) include a 2.0% general partner interest, (2) assume that our general partner has contributed any additional capital necessary to maintain its 2.0% general partner interest, (3) assume that our general partner has not transferred its incentive distribution rights and (4) assume that we do not issue additional classes of equity securities.

		Marginal Percentage Interest in Distributions	
	Total Quarterly Distribution per Unit Target Amount	Unitholders	General Partner
Minimum Quarterly Distribution	$0.5000	98.0%	2.0%
First Target Distribution	above $0.5000 up to $0.5750	98.0%	2.0%
Second Target Distribution	above $0.5750 up to $0.6250	85.0%	15.0%
Third Target Distribution	above $0.6250 up to $0.7500	75.0%	25.0%
Thereafter	above $0.7500	50.0%	50.0%

4. ACCOUNTS RECEIVABLE, NET

Accounts receivable, net consisted of the following as of December 31:

(In millions)	2019	2018
Trade receivables	$ 30.3	$ 31.0
Other receivables	5.7	5.9
Total	$ 36.0	$ 36.9

5. INVENTORY

Inventory consisted of the following as of December 31:

(In millions)	2019	2018
Raw materials	$ 8.7	$ 10.9
Finished goods	6.9	5.1
Stores inventory, current	8.6	6.3
Total	$ 24.2	$ 22.3

6. PROPERTY, PLANT, AND EQUIPMENT, NET

Property, plant, and equipment, net consisted of the following as of December 31:

(In millions)	2019	2018
Land and land improvements	$ 0.3	$ 0.3
Depletable land	3.0	3.0
Buildings and building improvements	137.8	137.1
Computer hardware	4.7	4.7
Machinery and equipment	672.4	677.7
Mining reserves	65.3	65.3
Total	883.5	888.1
Less accumulated depreciation, depletion and amortization	(676.6)	(667.7)
Total net book value	206.9	220.4
Construction in progress	90.8	46.3
Total property, plant, and equipment, net	$ 297.7	$ 266.7

Depreciation, depletion and amortization expense on property, plant, and equipment was $26.9 million, $28.4 million and $27.1 million for the years ended December 31, 2019, 2018 and 2017, respectively.

The increase in construction in progress from December 31, 2018 to December 31, 2019 is due to construction on a co-generation facility which we are planning to be operational by the end of the first quarter of 2020 and the execution of the early phases for a Green River Expansion Project that we believe will significantly increase production levels of soda ash.

7. OTHER NON-CURRENT ASSETS

Other non-current assets consisted of the following as of December 31:

(In millions)	2019	2018
Stores inventory, non-current	$ 17.6	$ 19.4
Internal-use software, net of accumulated amortization	6.1	6.2
Deferred financing costs and other	0.6	0.8
Total	$ 24.3	$ 26.4

During the years ended December 31, 2019, 2018 and 2017, in accordance with ASC 350-40, Internal Use Software, we capitalized $0.6 million, $6.2 million and $0.0 million, respectively, of certain internal use software development costs. Software development activities generally consist of three stages (i) the research and planning stage, (ii) the application and infrastructure development stage, and (iii) the post-implementation stage. Costs incurred in the planning and post-implementation stages of software development, or other maintenance and development expenses that do not meet the qualification for capitalization are expensed as incurred. Costs incurred in the application and infrastructure development stage, including significant enhancements and upgrades, are capitalized. The Partnership amortizes software development costs on a straight-line basis over the estimated useful life of five to ten years under depreciation and amortization expense which is included in the cost of products sold financial statement line item of the consolidated statements of operations. During the years ended December 31, 2019, 2018 and 2017, we amortized internal use software development costs of $0.7 million, $0.0 million and $0.0 million, respectively. Amortization for these internal use software development costs are expected to be $0.7 million per year.

8. ACCRUED EXPENSES

Accrued expenses consisted of the following as of December 31:

(In millions)	2019	2018
Accrued capital expenditures	$ 6.2	$ 13.0
Accrued energy costs	5.7	6.6
Accrued royalty costs	7.1	6.5
Accrued employee compensation & benefits	7.1	7.5
Accrued other taxes	4.8	4.7
Accrued derivatives	3.3	1.9
Other accruals	4.9	4.2
Total	$ 39.1	$ 44.4

9. DEBT

Long-term debt consisted of the following as of December 31:

(In millions)	2019	2018
Ciner Wyoming Credit Facility, unsecured principal expiring on August 1, 2022, variable interest rate as a weighted average rate of 3.27% and 3.99% at December 31, 2019 and 2018, respectively	$ 129.5	$ 99.0
Total long-term debt	$ 129.5	$ 99.0

Aggregate maturities required on long-term debt at December 31, 2019 are due in future years as follows:

	Amount
2020-2021	$ —
2022	129.5
2023 and thereafter	—
Total	$ 129.5

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Ciner Wyoming Credit Facility

On August 1, 2017, Ciner Wyoming entered into a Credit Agreement ("Ciner Wyoming Credit Facility") with each of the lenders listed on the respective signature pages thereof and PNC Bank, National Association, as administrative agent, swing line lender and a Letter of Credit ("L/C") issuer. The Ciner Wyoming Credit Facility replaces the former Credit Facility ("Former Ciner Wyoming Credit Facility"), dated as of July 18, 2013, by and among Ciner Wyoming, the lenders party thereto and Bank of America, N.A., as administrative agent, swing line lender and L/C issuer, as amended, which was terminated on August 1, 2017 upon entry into the Ciner Wyoming Credit Facility. This arrangement was accounted for as a modification of debt in accordance with ASC 470-50.

The Ciner Wyoming Credit Facility is a $225.0 million senior unsecured revolving credit facility with a syndicate of lenders, which will mature on the fifth anniversary of the closing date of such credit facility. The Ciner Wyoming Credit Facility provides for revolving loans to fund working capital requirements, capital expenditures, to consummate permitted acquisitions and for all other lawful partnership purposes. The Ciner Wyoming Credit Facility has an accordion feature that allows Ciner Wyoming to increase the available revolving borrowings under the facility by up to an additional $75.0 million, subject to Ciner Wyoming receiving increased commitments from existing lenders or new commitments from new lenders and the satisfaction of certain other conditions. In addition, the Ciner Wyoming Credit Facility includes a sublimit up to $20.0 million for same-day swing line advances and a sublimit up to $40.0 million for letters of credit. Ciner Wyoming's obligations under the Ciner Wyoming Credit Facility are unsecured.

The Ciner Wyoming Credit Facility contains various covenants and restrictive provisions that limit (subject to certain exceptions) Ciner Wyoming's ability to:

- make distributions on or redeem or repurchase units;
- incur or guarantee additional debt;
- make certain investments and acquisitions;
- incur certain liens or permit them to exist;

- enter into certain types of transactions with affiliates of Ciner Wyoming;
- merge or consolidate with another company; and
- transfer, sell or otherwise dispose of assets.

The Ciner Wyoming Credit Facility also requires quarterly maintenance of a consolidated leverage ratio (as defined in the Ciner Wyoming Credit Facility) of not more than 3.00 to 1.00 and a consolidated interest coverage ratio (as defined in the Ciner Wyoming Credit Facility) of not less than 3.00 to 1.00.

The Ciner Wyoming Credit Facility contains events of default customary for transactions of this nature, including (i) failure to make payments required under the Ciner Wyoming Credit Facility, (ii) events of default resulting from failure to comply with covenants and financial ratios in the Ciner Wyoming Credit Facility, (iii) the occurrence of a change of control, (iv) the institution of insolvency or similar proceedings against Ciner Wyoming and (v) the occurrence of a default under any other material indebtedness Ciner Wyoming may have. Upon the occurrence and during the continuation of an event of default, subject to the terms and conditions of the Ciner Wyoming Credit Facility, the administrative agent shall, at the request of the Required Lenders (as defined in the Ciner Wyoming Credit Facility), or may, with the consent of the Required Lenders, terminate all outstanding commitments under the Ciner Wyoming Credit Facility and may declare any outstanding principal of the Ciner Wyoming Credit Facility debt, together with accrued and unpaid interest, to be immediately due and payable.

Under the Ciner Wyoming Credit Facility, a change of control is triggered if Ciner Corp and its wholly-owned subsidiaries, directly or indirectly, cease to own all of the equity interests, or cease to have the ability to elect a majority of the board of directors (or similar governing body) of our general partner (or any entity that performs the functions of the Partnership's general partner). In addition, a change of control would be triggered if the Partnership ceases to own at least 50.1% of the economic interests in Ciner Wyoming or cease to have the ability to elect a majority of the members of Ciner Wyoming's board of managers.

Loans under the Ciner Wyoming Credit Facility bear interest at Ciner Wyoming's option at either:

- a Base Rate, which equals the highest of (i) the federal funds rate in effect on such day plus 0.50%, (ii) the administrative agent's prime rate in effect on such day or (iii) one-month LIBOR plus 1.0%, in each case, plus an applicable margin; or
- Eurodollar Rate plus an applicable margin.

The unused portion of the Ciner Wyoming Credit Facility is subject to an unused line fee ranging from 0.225% to 0.300% per annum based on Ciner Wyoming's then current consolidated leverage ratio.

At December 31, 2019, Ciner Wyoming was in compliance with all financial covenants of the Ciner Wyoming Credit Facility.

Ciner Resources Credit Facility

On August 1, 2017, the Partnership entered into a Credit Agreement (the "Ciner Resources Credit Facility") with each of the lenders listed on the respective signature pages thereof and PNC Bank, National Association, as administrative agent, swing line lender and an L/C issuer. The Ciner Resources Credit Facility replaces the former Credit Facility, dated as of July 18, 2013, by and among the Partnership, the lenders party thereto and Bank of America, N.A., as administrative agent, swing line lender and L/C issuer, as amended (the "Former Revolving Credit Facility"), which was terminated on August 1, 2017 upon entry into the Ciner Resources Credit Facility.

The Ciner Resources Credit Facility is a $10.0 million senior secured revolving credit facility with a syndicate of lenders, which will mature on the fifth anniversary of the closing date of such credit facility. The Ciner Resources Credit Facility provides for revolving loans to be available to fund distributions on the Partnership's units and working capital requirements and capital expenditures, to consummate permitted acquisitions and for all other lawful partnership purposes. The Ciner Resources Credit Facility includes a sublimit up to $5.0 million for same-day swing line advances and a sublimit up to $5.0 million for letters of credit. The Partnership's obligations under the Ciner Resources Credit Facility are guaranteed by each of the Partnership's material domestic subsidiaries other than Ciner Wyoming LLC ("Ciner Wyoming"). In addition, the Partnership's obligations under the Ciner Resources Credit Facility are secured by a pledge of substantially all of the Partnership's assets (subject to certain exceptions), including the membership interests held in Ciner Wyoming by the Partnership.

The Ciner Resources Credit Facility contains various covenants and restrictive provisions that limit (subject to certain exceptions) the Partnership's ability to (and the ability of the Partnership's subsidiaries, including without limitation, Ciner Wyoming to):

- make distributions on or redeem or repurchase units;
- incur or guarantee additional debt;

- make certain investments and acquisitions;
- incur certain liens or permit them to exist;
- enter into certain types of transactions with affiliates;
- merge or consolidate with another company; and
- transfer, sell or otherwise dispose of assets.

The Ciner Resources Credit Facility also requires quarterly maintenance of a consolidated leverage ratio (as defined in the Ciner Resources Credit Facility) of not more than 3.00 to 1.00 and a consolidated interest coverage ratio (as defined in the Ciner Resources Credit Facility) of not less than 3.00 to 1.00.

In addition, the Ciner Resources Credit Facility contains events of default customary for transactions of this nature, including (i) failure to make payments required under the Ciner Resources Credit Facility, (ii) events of default resulting from failure to comply with covenants and financial ratios, (iii) the occurrence of a change of control, (iv) the institution of insolvency or similar proceedings against the Partnership or its material subsidiaries and (v) the occurrence of a default under any other material indebtedness the Partnership (or any of its subsidiaries) may have, including the Ciner Wyoming Credit Facility. Upon the occurrence and during the continuation of an event of default, subject to the terms and conditions of the Ciner Resources Credit Facility, the lenders may terminate all outstanding commitments under the Ciner Resources Credit Facility and may declare any outstanding principal of the Ciner Resources Credit Facility debt, together with accrued and unpaid interest, to be immediately due and payable.

Under the Ciner Resources Credit Facility, a change of control is triggered if Ciner Corp and its wholly-owned subsidiaries, directly or indirectly, cease to own all of the equity interests, or cease to have the ability to elect a majority of the board of directors (or similar governing body) of, Ciner Holdings or Ciner GP (or any entity that performs the functions of the Partnership's general partner). In addition, a change of control would be triggered if the Partnership ceases to own at least 50.1% of the economic interests in Ciner Wyoming or ceases to have the ability to elect a majority of the members of Ciner Wyoming's board of managers.

Loans under the Ciner Resources Credit Facility bear interest at our option at either:

- a Base Rate, which equals the highest of (i) the federal funds rate in effect on such day plus 0.50%, (ii) the administrative agent's prime rate in effect on such day or (iii) one-month LIBOR plus 1.0%, in each case, plus an applicable margin; or
- Eurodollar Rate plus an applicable margin.

The unused portion of the Ciner Resources Credit Facility is subject to an unused line fee ranging from 0.225% to 0.300% based on our then current consolidated leverage ratio.

At December 31, 2019, the Partnership has not drawn upon the $10.0 million of availability under this facility. Additionally, at December 31, 2019, the Partnership was in compliance with all financial covenants of the Ciner Resources Credit Facility.

WE Soda and Ciner Enterprises Facilities Agreement

On August 1, 2018, Ciner Enterprises, the entity that indirectly owns and controls our General Partner, refinanced its existing credit agreement and entered into a new facilities agreement, to which WE Soda and Ciner Enterprises (as borrowers), and KEW Soda, WE Soda, certain related parties and Ciner Enterprises, Ciner Holdings and Ciner Corp (as original guarantors and together with the borrowers, the "Ciner obligors"), are parties (as amended and restated or otherwise modified, the "Facilities Agreement"), and certain related finance documents. The Facilities Agreement expires on August 1, 2025.

Even though neither the Partnership nor Ciner Wyoming is a party or a guarantor under the Facilities Agreement, while any amounts are outstanding under the Facilities Agreement we will be indirectly affected by certain affirmative and restrictive covenants that apply to WE Soda and its subsidiaries (which include us). Besides the customary covenants and restrictions, the Facilities Agreement includes provisions that, without a waiver or amendment approved by lenders whose commitments are more than 66-2/3% of the total commitments under the Facilities Agreement to undertake such action, would (i) prevent transactions with our affiliates that could reasonably be expected to materially and adversely affect the interests of certain finance parties, (ii) restrict the ability to amend our limited partnership agreement or the General Partner's limited liability company agreement or our other constituency documents if such amendment could reasonably be expected to materially and adversely affect the interests of the lenders to the Facilities Agreement; and (iii) prevent actions that enable certain restrictions or prohibitions on our ability to upstream cash (including via distributions) to the borrowers under the Facilities Agreement. In addition, while the General Partner's interest is not subject to a lien under the Facilities Agreement, Ciner Enterprises' ownership in Ciner Holdings, which directly owns the General Partner, is subject to a lien under the Facilities Agreement, which enables the lenders under the Facilities Agreement to foreclose on such

collateral and take control of the General Partner if any of WE Soda or KEW Soda or certain of their related parties, or Ciner Enterprises, Ciner Corp or Ciner Holdings is unable to satisfy its respective obligations under the Facilities Agreement.

10. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities consisted of the following as of December 31:

(In millions)	2019	2018
Reclamation reserve	$ 5.7	$ 5.4
Derivative instruments and hedges, fair value liabilities	2.9	5.5
Total	$ 8.6	$ 10.9

A reconciliation of the Partnership's reclamation reserve liability is as follows:

(In millions)	2019	2018
Reclamation reserve balance at beginning of year	$ 5.4	$ 5.1
Accretion expense	0.3	0.3
Reclamation reserve balance at end of year	$ 5.7	$ 5.4

11. EMPLOYEE COMPENSATION

The Partnership participates in various benefit plans offered and administered by Ciner Corp and is allocated its portions of the annual costs related thereto. The specific plans are as follows:

Retirement Plans - Benefits provided under the pension plan for salaried employees and pension plan for hourly employees (collectively, the "Retirement Plans") are based upon years of service and average compensation for the highest 60 consecutive months of the employee's last 120 months of service, as defined. Each Retirement Plan covers substantially all full-time employees hired before May 1, 2001. Ciner Corp's Retirement Plans had a net unfunded liability balance of $54.8 million and $56.9 million at December 31, 2019 and December 31, 2018, respectively. Ciner Corp's current funding policy is to contribute an amount within the range of the minimum required and the maximum tax-deductible contribution. The Partnership's allocated portion of the Retirement Plan's net periodic pension costs for the twelve months ended December 31, 2019, 2018 and 2017 were $1.0 million, $0.4 million and $1.4 million, respectively. The increase in pension costs during the twelve months ended December 31, 2019 was driven by asset changes from the prior year.

Savings Plan - The 401(k) retirement plan (the "401(k) Plan") covers all eligible hourly and salaried employees. Eligibility is limited to all domestic residents and any foreign expatriates who are in the United States indefinitely. The 401(k) Plan permits employees to contribute specified percentages of their compensation, while the Partnership makes contributions based upon specified percentages of employee contributions. Participants hired on or subsequent to May 1, 2001, will receive an additional contribution from the Partnership based on a percentage of the participant's base pay. Contributions made to the 401(k) Plan for the twelve months ended December 31, 2019, 2018 and 2017 were $3.0 million, $2.8 million and $3.7 million, respectively.

Postretirement Benefits - Most of the Partnership's employees are eligible for postretirement benefits other than pensions if they reach retirement age while still employed.

The postretirement benefits are accounted for by Ciner Corp on an accrual basis over an employee's period of service. The postretirement plan, excluding pensions, is not funded, and Ciner Corp has the right to modify or terminate the plan. The post-retirement plan had a net unfunded liability of $13.8 million and $9.9 million at December 31, 2019 and December 31, 2018, respectively. The increase in the obligation as of December 31, 2019 as compared to December 31, 2018 is due to Ciner Corp amending its postretirement benefit plan, updating its per capita claims costs to reflect increased benefit payments and a decrease in the discount rate used to determine benefit obligations at December 31, 2019.

The Partnership's allocated portion of postretirement (benefit) cost for the twelve months ended December 31, 2019, 2018 and 2017, were $(2.2) million, $(2.9) million and $(2.8) million, respectively. The postretirement benefit for the Partnership in 2019, 2018 and 2017 is due to the aforementioned changes made to the postretirement benefit plan.

12. EQUITY - BASED COMPENSATION

In July 2013, our general partner established the Ciner Resource Partners LLC 2013 Long-Term Incentive Plan (as amended to date, the "Plan" or "LTIP"). Historically, the Plan was intended to provide incentives that will attract and retain valued employees, officers, consultants and non-employee directors by offering them a greater stake in our success and a closer identity with us, and to encourage ownership of our common units by such individuals. The Plan provides for awards in the form of common units, phantom units, distribution equivalent rights ("DERs"), cash awards and other unit-based awards.

All employees, officers, consultants and non-employee directors of us and our parents and subsidiaries are eligible to be selected to participate in the Plan. As of December 31, 2019, subject to further adjustment as provided in the Plan, a total of 0.7 million common units were available for awards under the Plan. Any common units tendered by a participant in payment of the tax liability with respect to an award, including common units withheld from any such award, will not be available for future awards under the Plan. Common units awarded under the Plan may be reserved or made available from our authorized and unissued common units or from common units reacquired (through open market transactions or otherwise). Any common units issued under the Plan through the assumption or substitution of outstanding grants from an acquired company will not reduce the number of common units available for awards under the Plan. If any common units subject to an award under the Plan are forfeited, any common units counted against the number of common units available for issuance pursuant to the Plan with respect to such award will again be available for awards under the Plan. The Partnership has made a policy election to recognize forfeitures as they occur in lieu of estimating future forfeiture activity under the Plan.

Non-employee Director Awards

During the twelve months ended December 31, 2019, a total of 8,832 common units were granted and fully vested to non-employee directors, and 6,807 were grants during the twelve months ended December 31, 2018. The grant date average fair value per unit of these awards was $25.48 and $27.55 for the twelve months ended December 31, 2019 and 2018, respectively. The total fair value of these awards were approximately $0.2 million during the twelve months ended December 31, 2019 and 2018, respectively.

Time Restricted Unit Awards

We grant restricted unit awards in the form of common units to certain employees which vest over a specified period of time, usually between one to three years, with vesting based on continued employment as of each applicable vesting date. Award recipients are entitled to distributions subject to the same restrictions as the underlying common unit. The awards are classified as equity awards, and are accounted for at fair value at grant date.

The following table presents a summary of activity on the Time Restricted Unit Awards for the years ended December 31:

	2019		2018	
(Units in whole numbers)	Number of Units	Grant-Date Average Fair Value per Unit [1]	Number of Units	Grant-Date Average Fair Value per Unit [1]
Unvested at the beginning of year	71,436	$ 27.56	94,791	$ 27.22
Granted [1]	38,402	$ 16.45	37,914	$ 26.13
Vested	(32,087)	$ 27.85	(42,989)	$ 25.73
Forfeited	(22,297)	$ 26.00	(18,280)	$ 27.12
Unvested at the end of the year	55,454	$ 20.33	71,436	$ 27.56

(1) Determined by dividing the aggregate grant date fair value of awards by the number of awards issued. No estimated forfeiture rate was applied to the awards as of December 31, 2019 as all awards granted are expected to vest.

Total Return Performance Unit Awards

Historically, we have granted TR Performance Unit Awards to certain employees. The TR Performance Unit Awards represent the right to receive a number of common units at a future date based on the achievement of market-based performance requirements in accordance with the TR Unit Performance Award agreement, and also include Distribution Equivalent Rights (“DERs”). DERs are the right to receive an amount equal to the accumulated cash distributions made during the period with respect to each common unit issued upon vesting. The TR Performance Unit Awards vest at the end of the performance period, usually between two to three years from the date of the grant. Performance is measured on the achievement of a specified level of total return, or TR, relative to the TR of a peer group comprised of other limited partnerships. The potential payout ranges from 0-200% of the grant target quantity and is adjusted based on our total return performance relative to the peer group. For purposes of the table below the number of units are included at target quantity.

We utilized a Monte Carlo simulation model to estimate the grant date fair value of TR Performance Unit Awards granted to employees. These type of awards, with market conditions, require the input of highly subjective assumptions, including expected volatility and expected distribution yield. Historical and implied volatilities were used in estimating the fair value of these awards.

The following table presents a summary of activity on the TR Performance Unit Awards for the years ended December 31:

	2019		2018	
(Units in whole numbers)	Number of Units	Grant-Date Average Fair Value per Unit [1]	Number of Units	Grant-Date Average Fair Value per Unit [1]
Unvested at the beginning of year	52,974	$ 42.22	26,177	$ 42.93
Granted	—	—	33,994	$ 41.52
Vested	(4,766)	43.93	—	$ —
Forfeited	(28,035)	$ 42.24	(7,197)	$ 41.53
Unvested at the end of the year	20,173	$ 41.79	52,974	$ 42.22

(1) Determined by dividing the aggregate grant date fair value of awards by the number of awards issued.

2019 Performance Unit Awards

On September 23, 2019, the board of directors of our general partner approved a new form of performance unit award to be granted based upon the achievement of certain financial, operating and safety-related performance metrics ("2019 Performance Unit Awards") pursuant to our LTIP, and the vesting of the 2019 Performance Unit Awards is linked to a weighted average consisting of internal performance metrics defined in the 2019 Performance Unit Award agreement (the "Performance Metrics") during a three-year performance period (the "Measurement Period"). The vesting of the 2019 Performance Unit Awards, and number of common units of the Partnership distributable pursuant to such vesting, is dependent on our performance relative to a pre-established budget over the Measurement Period; provided, that the awardee remains continuously employed with our general partner or its affiliates or satisfies other service-related criteria through the end of the Measurement Period, except in certain cases of Changes in Control (as defined in our LTIP) or the awardee's death or disability.

Vested 2019 Performance Unit Awards will be settled in our common units, with the number of such common units payable under the award for a given year in the Measurement Period to be calculated by multiplying the target number provided in the corresponding 2019 Performance Unit Award agreement by a payout multiplier, which may range from 0%-200% in each case, as determined by aggregating the corresponding weighted average assigned to the Performance Metrics. The 2019 Performance Unit Awards also contain DERs and grant the recipient the right to receive an amount equal to the accumulated cash distributions made during the period with respect to each common unit issued. Upon vesting of the 2019 Performance Unit Awards, the award recipient is entitled to receive a cash payment equal to the sum of the distribution equivalents accumulated with respect to vested 2019 Performance Unit Awards during the period beginning on January 1, 2019 and ending on the applicable vesting date. The 2019 Performance Unit Awards granted to award recipients during 2019 have a performance cycle that began on January 1, 2019 and will end on December 31, 2021.

The following table presents a summary of activity on the 2019 Performance Unit Awards for the years ended December 31, 2019 and 2018:

	Year Ended December 31, 2019		Year Ended December 31, 2018	
(Units in whole numbers)	Number of Common Units	Grant-Date Average Fair Value per Unit[1]	Number of Common Units	Grant-Date Average Fair Value per Unit [1]
Unvested at the beginning of period	—	—	—	—
Granted	38,402	$ 16.45	—	—
Vested	—	—	—	—
Forfeited	(2,494)	$ 16.45	—	—
Unvested at the end of the period	35,908	$ 16.45	—	—

[1] Determined by dividing the weighted average price per common unit on the date of grant.

Unrecognized Compensation Expense

A summary of the Partnership's unrecognized compensation expense for its unvested restricted time and performance based units, and the weighted-average periods over which the compensation expense is expected to be recognized are as follows:

	Year Ended December 31, 2019		Year Ended December 31, 2018	
	Unrecognized Compensation Expense (In millions)	Weighted Average to be Recognized (In years)	Unrecognized Compensation Expense (In millions)	Weighted Average to be Recognized (In years)
Time Restricted Unit Awards	$ 0.7	1.82	$ 1.3	1.60
TR Performance Unit Awards	0.2	1.03	1.2	1.78
2019 Performance Unit Awards	0.4	2.09	—	—
Total	$ 1.3		$ 2.5	

13. ACCUMULATED OTHER COMPREHENSIVE LOSS

Accumulated Other Comprehensive loss

Accumulated other comprehensive loss, attributable to Ciner Resources LP, includes unrealized gains and losses on derivative financial instruments. Amounts recorded in accumulated other comprehensive loss as of December 31, 2019, 2018 and 2017, and changes within the period, consisted of the following:

(In millions)	Gains and Losses on Cash Flow Hedges
Balance at January 1, 2017	**$ (1.6)**
Other comprehensive loss before reclassification	(2.8)
Amounts reclassified from accumulated other comprehensive loss	0.7
Net current-period other comprehensive loss	(2.1)
Balance at December 31, 2017	**$ (3.7)**
Other comprehensive loss before reclassification	(0.6)
Amounts reclassified from accumulated other comprehensive loss	0.5
Net current-period other comprehensive loss	(0.1)
Balance at December 31, 2018	**$ (3.8)**
Other comprehensive income before reclassification	0.3
Amounts reclassified from accumulated other comprehensive income	0.5
Net current period other comprehensive income	0.8
Balance at December 31, 2019	**$ (3.0)**

Other Comprehensive Income/(Loss)

Other comprehensive income/(loss), including portion attributable to non-controlling interest, is derived from adjustments to reflect the unrealized gains/(loss) on derivative financial instruments.

The components of other comprehensive income/(loss) consisted of the following for the years ended December 31:

(In millions)	2019	2018	2017
Unrealized gain/(loss) on derivatives:			
Mark to market adjustment on interest rate swap contracts	$ (0.5)	$ (0.2)	$ 0.4
Mark to market adjustment on natural gas forward contracts	2.1	—	(4.4)
Income/(loss) on derivative financial instruments	$ 1.6	$ (0.2)	$ (4.0)

Reclassifications for the period

The components of other comprehensive income/(loss), attributable to Ciner Resources LP, that have been reclassified consisted of the following for the years ended December 31:

(In millions)	2019	2018	2017	Affected Line Items on the Consolidated Statements of Operations and Comprehensive Income
Details about other comprehensive income/(loss) components:				
Gains and losses on cash flow hedges:				
Interest rate swap contracts	$ —	$ —	$ 0.2	Interest expense
Natural gas forward contracts	0.5	0.5	0.5	Cost of products sold
Total reclassifications for the period	$ 0.5	$ 0.5	$ 0.7	

14. COMMITMENTS AND CONTINGENCIES

Lease and License Commitments

The Partnership leases and licenses mineral rights from the U.S. Bureau of Land Management, the state of Wyoming, Rock Springs Royalty Company, LLC ("RSRC") an affiliate of Occidental Petroleum Corporation (formerly an affiliate of Anadarko Petroleum Corporation), and other private parties which provide for royalties based upon production volume. The Partnership has a perpetual right of first refusal with respect to these leases and license and intends to continue renewing the leases and license as has been its practice.

The Partnership entered into a 10-year rail yard switching and maintenance agreement with a third party, Watco Companies, LLC ("Watco"), on December 1, 2011. Under the agreement, Watco provides rail-switching services at the Partnership's rail yard. The Partnership's rail yard is constructed on land leased by Watco from RSRC and on land by which Watco holds an easement from Anadarko Land; the RSRC land lease is renewable every five years for a total period of thirty years, while the Anadarko Land Corp. easement lease is perpetual. The Partnership has an option agreement with Watco to assign these leases to the Partnership at any time during the land lease term. An immaterial annual rental is paid under the easement and lease.

The Partnership entered into two track lease agreements collectively expiring in 2021, with Union Pacific for certain rail tracks used in connection with the rail yard.

As of December 31, 2019, the total minimum contractual rental commitments under the Partnership's various operating leases, including renewal periods, were as follows:

(In millions)	Leased Land	Track Leases	Total Minimum Lease Payments
2020	$ 0.1	$ 0.1	$ 0.2
2021	0.1	—	0.1
2022	0.1	—	0.1
2023	0.1	—	0.1
2024	0.1	—	0.1
Thereafter	1.2	—	1.2
Total	$ 1.7	$ 0.1	$ 1.8

Ciner Corp typically enters into operating lease contracts with various lessors for rail cars to transport product to customer locations and warehouses. Rail car leases under these contractual commitments range for periods from one to ten years. Ciner Corp's obligation related to these rail car leases are $11.1 million in 2020, $8.5 million in 2021, $5.6 million in 2022, $2.6 million in 2023, $2.3 million in 2024 and $4.0 million in 2025 and thereafter. Total lease expense allocated to the Partnership from Ciner Corp was approximately $11.8 million, $13.9 million and $14.6 million for the years ended December 31, 2019, 2018 and 2017, respectively, and is recorded in cost of products sold.

Purchase Commitments

We have physical and financial natural gas supply contracts to mitigate volatility in the price of natural gas. As of December 31, 2019, these contracts totaled approximately $37.5 million for the purchase of a portion of our natural gas requirements over approximately the next five years. The supply purchase agreements have specific commitments of $16.1 million in 2020, $10.0 million in 2021, $6.2 million in 2022, $4.3 million in 2023 and $0.9 million in 2024. We have a separate contract that expires in 2021 and renews annually thereafter, for transportation of natural gas with an average annual cost of approximately $3.9 million per year.

Legal Proceedings

From time to time we are party to various claims and legal proceedings related to our business. Although the outcome of these proceedings cannot be predicted with certainty, management does not currently expect any of the legal proceedings we are involved in to have a material effect on our business, financial condition and results of operations. We cannot predict the nature of any future claims or proceedings, nor the ultimate size or outcome of existing claims and legal proceedings and whether any damages resulting from them will be covered by insurance.

Litigation Settlement

On February 2, 2016, amended on January 3, 2017, Ciner Wyoming filed suit against RSRC in the Third Judicial District Court in Sweetwater County, Wyoming, Case No. C-16-77-L, seeking, among other things, to recover approximately $32 million in royalty overpayments. The royalty payments arose under our license with RSRC, an affiliate of Occidental Petroleum Corporation, to mine sodium minerals from lands located in Sweetwater County, Wyoming ("License"). The License sets the applicable royalty rate based on a most favored nation clause, where either the royalty rate is set at the same royalty rate we pay to other licensors in Sweetwater County for sodium minerals, or, if certain conditions are met, the royalty rate is set by the rate paid by a third party to an affiliate of Occidental Petroleum Corporation under a separate license. In the lawsuit, we claimed that RSRC had, for at least the last ten years, been charging an arbitrarily high royalty rate in contradiction of the License terms. In addition, we sought a modification of the expiration term of the License land-lease between Ciner Wyoming and RSRC to those terms granted to other licensors in accordance with the most favored nation clause.

On June 28, 2018, RSRC and Ciner Wyoming signed a Settlement Agreement and Release (the "Settlement Agreement") which among other things (i) required RSRC to pay Ciner Wyoming $27.5 million which was received on July 2, 2018, and (ii) concurrently amended selected sections of the License land-lease including among other things, (a) extension of the term of the License Agreement to July 18, 2061 and for so long thereafter as Ciner Wyoming continuously conducts operations to mine and remove sodium minerals from the licensed premises in commercial quantities; and (b) revises the production royalty rate for each sale of sodium mineral products produced from ore extracted from the licensed premises at the royalty rate of eight percent (8%) of the net sales of such sodium mineral products. There are no unresolved conditions or uncertainties associated with the Settlement Agreement and management determined the $27.5 million settlement payment was related to the historical overpayment of royalties. The $27.5 million litigation settlement was realized in the second quarter of 2018.

Off-Balance Sheet Arrangements

We have a self-bond agreement with the Wyoming Department of Environmental Quality ("WDEQ") under which we commit to pay directly for reclamation costs at our Green River, Wyoming plant site. The amount of the bond was $36.2 million and $32.9 million as of December 31, 2019 and December 31, 2018. The amount of this self-bond is subject to change upon periodic re-evaluation by the Land Quality Division. In May 2019, the State of Wyoming enacted legislation that limits our and other mine operators' ability to self-bond, which will require us to seek other acceptable financial instruments to provide additional assurances for our reclamation obligations. We expect to provide such assurances by securing a third-party surety bond no later than November 2020. While we expect to obtain such surety guarantee by that time, we cannot guarantee the availability, costs and terms of such surety bond. As of the date of this Report, we anticipate that any such impact on our net income and liquidity will be limited. The amount of such surety guarantee is subject to change upon periodic re-evaluation by the WDEQ's Land Quality Division.

15. AGREEMENTS AND TRANSACTIONS WITH AFFILIATES

Ciner Corp is the exclusive sales agent for the Partnership and through its membership in ANSAC, Ciner Corp is responsible for promoting and increasing the use and sale of soda ash and other refined or processed sodium products produced. ANSAC operates

on a cooperative service-at-cost basis to its members such that typically any annual profit or loss is passed through to the members. On November 9, 2018, Ciner Corp delivered a notice to terminate its membership in ANSAC, a cooperative that serves as the primary international distribution channel for us as well as two other U.S. manufacturers of trona-based soda ash. The effective termination date of Ciner Corp's membership in ANSAC is December 31, 2021 (the "ANSAC termination date"). Between now and the ANSAC termination date, Ciner Corp continues to have full ANSAC membership benefits and services. In the event an ANSAC member exits or the ANSAC cooperative is dissolved, the exiting members are obligated for their respective portion of the residual net assets or deficit of the cooperative. Potential liabilities associated with exiting ANSAC are not currently probable or estimable.

ANSAC was our largest customer for the years ended December 31, 2019, 2018 and 2017, accounting for 60.4%, 52.0% and 44.7%, respectively, of our net sales. Although ANSAC has been our largest customer for the years ended December 31, 2019, 2018, and 2017, we anticipate that the impact of such termination on our net sales, net income and liquidity will be limited. We made this determination primarily based upon the belief that we will continue to be one of the lowest cost producers of soda ash in the global market that has historically seen demand for soda ash exceed supply of soda ash. After the ANSAC termination date, we expect Ciner Corp will begin marketing soda ash directly on our behalf into international markets which are currently being served by ANSAC and intends to utilize the distribution network that has already been established by the global Ciner Group. We believe that by combining our volumes with Ciner Group's soda ash exports from Turkey, Ciner Corp's withdrawal from ANSAC will allow us to leverage the larger, global Ciner Group's soda ash operations which we expect will eventually lower our cost position and improve our ability to optimize our market share both domestically and internationally. Further, being able to work with the global Ciner Group will provide us the opportunity to attract and efficiently serve larger global customers. In addition, the Partnership will need access to an international logistics infrastructure that includes, among other things, a domestic port for export capabilities. These export capabilities are currently being developed by Ciner Enterprises and options being evaluated range from continued outsourcing in the near term to developing its own port capabilities in the longer term. The development costs of export capabilities are currently being paid by Ciner Enterprises, who is evaluating how these costs might be allocated to the Partnership, which could include ownership by us and repayment for the development costs and related assets or a service agreement model for logistics services which includes reimbursements for development costs. Since a decision to allocate costs to the Partnership has not been made yet and the Partnership is not currently using any Ciner Enterprises export services, none of these development costs have been recorded by the Partnership through December 31, 2019.

All actual sales and marketing costs incurred by Ciner Corp are charged directly to the Partnership. Selling, general and administrative expenses also include amounts charged to the Partnership by its affiliates principally consisting of salaries, benefits, office supplies, professional fees, travel, rent and other costs of certain assets used by the Partnership. On October 23, 2015, the Partnership entered into a Services Agreement (the "Services Agreement"), with our general partner and Ciner Corp. Pursuant to the Services Agreement, Ciner Corp has agreed to provide the Partnership with certain corporate, selling, marketing, and general and administrative services, in return for which the Partnership has agreed to pay Ciner Corp an annual management fee and reimburse Ciner Corp for certain third-party costs incurred in connection with providing such services. In addition, under the limited liability company agreement governing Ciner Wyoming, Ciner Wyoming reimburses us for employees who operate our assets and for support provided to Ciner Wyoming. These transactions do not necessarily represent arm's length transactions and may not represent all costs if Ciner Wyoming operated on a standalone basis.

The total selling, general and administrative costs charged to the Partnership by affiliates were as follows:

	Years Ended December 31,		
(In millions)	**2019**	**2018**	**2017**
Ciner Corp	$ 14.9	$ 14.6	$ 14.5
ANSAC [1]	3.5	3.0	2.4
Total selling, general and administrative expenses - affiliates	$ 18.4	$ 17.6	$ 16.9

[1] ANSAC allocates its expenses to its members using a pro-rata calculation based on sales.

Cost of products sold includes an allocation of Ciner Corp's rail car lease expense (refer to Note 14 “Commitments and Contingencies”) and charges for logistics services provided by ANSAC. For the years ended December 31, 2019, 2018 and 2017 these ANSAC logistics costs were $0.0 million, $0.0 million and $19.8 million, respectively. When we elect to use ANSAC to provide freight services for our other non-ANSAC international sales, ANSAC separately and directly charges the Partnership for such services. During the year ended December 31, 2019 we did not use ANSAC for non-ANSAC international sales. The decrease in freight costs charged by ANSAC was due to a decrease in non-ANSAC international sales, to CIDT, during the year ended December 31, 2019 compared to 2018. There were no sales to CIDT during the year ended December 31, 2019, as the previous contract concluded in the 2017 year.

Net sales to affiliates were as follows:

	Years Ended December 31,		
(In millions)	**2019**	**2018**	**2017**
ANSAC	$ 315.8	$ 253.3	$ 222.2
CIDT	—	—	82.3
Total	$ 315.8	$ 253.3	$ 304.5

The Partnership had accounts receivable from affiliates and due to affiliates as follows:

	As of December 31,			
(In millions)	**2019**	**2018**	**2019**	**2018**
	Accounts receivable from affiliates		**Due to affiliates**	
ANSAC	$ 53.8	$ 48.7	$ 1.6	$ 0.7
CIDT [1]	5.5	7.1	—	—
Ciner Corp	35.7	14.3	1.4	1.9
Total	$ 95.0	$ 70.1	$ 3.0	$ 2.6

[1] “CIDT” refers to Ciner Ic ve Dis Ticaret Anonim Sirketi, an export affiliate of the Partnership.

The increase in due from Ciner Corp from December 31, 2018 to December 31, 2019 is due to timing of funding of pension and postretirement plans offered and administered by Ciner Corp.

16. MAJOR CUSTOMERS AND SEGMENT REPORTING

Our operations are similar in geography, nature of products we provide, and type of customers we serve. As the Partnership earns substantially all of its revenues through the sale of soda ash mined at a single location, we have concluded that we have one operating segment for reporting purposes.

The net sales by geographic area consisted of the following:

	Years Ended December 31,		
(In millions)	2019	2018	2017
Domestic	$ 207.0	$ 233.4	$ 192.8
International			
ANSAC	$ 315.8	$ 253.3	$ 222.2
CIDT	—	—	82.3
Total international	$ 315.8	$ 253.3	$ 304.5
Total net sales	$ 522.8	$ 486.7	$ 497.3

17. FAIR VALUE MEASUREMENTS

The Partnership measures certain financial and non-financial assets and liabilities at fair value on a recurring basis. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants on the measurement date. Fair value disclosures are reflected in a three-level hierarchy, maximizing the use of observable inputs and minimizing the use of unobservable inputs.

A three-level valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability on the measurement date. The three levels are defined as follows:

- Level 1-inputs to the valuation methodology are quoted prices (unadjusted) for an identical asset or liability in an active market.
- Level 2-inputs to the valuation methodology include quoted prices for a similar asset or liability in an active market or model-derived valuations in which all significant inputs are observable for substantially the full term of the asset or liability.
- Level 3-inputs to the valuation methodology are unobservable and significant to the fair value measurement of the asset or liability.

Financial instruments consist primarily of cash and cash equivalents, accounts receivable, accounts payable, accrued expenses, derivative financial instruments and long-term debt. The carrying amounts of cash and cash equivalents, accounts receivable and accounts payable and accrued expenses approximate their fair value because of the nature of such instruments. Our long-term debt and derivative financial instruments are measured at their fair values with Level 2 inputs based on quoted market values for similar but not identical financial instruments.

Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis

Derivative Financial Instruments

We have interest rate swap contracts, designated as cash flow hedges, to mitigate our exposure to possible increases in interest rates. The swap contracts consist of four individual $12.5 million swaps with an aggregate notional value of $50.0 million at December 31, 2019. The swaps have various maturities through 2023.

We enter into natural gas financial forward contracts, designated as cash flow hedges, to mitigate volatility in the price of natural gas related to a portion of the natural gas we consume. These contracts generally have various maturities through 2024. These contracts had an aggregate notional value of $31.2 million and $41.2 million at December 31, 2019 and December 31, 2018, respectively.

The following table presents the fair value of derivative assets and liability derivatives and the respective locations on our consolidated balance sheets as of December 31, 2019 and December 31, 2018:

(In millions)	Assets				Liabilities			
	2019		2018		2019		2018	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivatives designated as hedges:								
Interest rate swap contracts - current		$ —		$ —	Accrued Expenses	$ 0.9	Accrued Expenses	$ 0.3
Natural gas forward contracts - current	Other Current Assets	0.1		—	Accrued Expenses	2.4	Accrued Expenses	1.6
Natural gas forward contracts - non-current	Other non-current assets	0.2		—	Other non-current liabilities	2.9	Other non-current liabilities	5.5
Total fair value of derivatives designated as hedging instruments		$ 0.3		$ —		$ 6.2		$ 7.4

Financial Assets and Liabilities not Measured at Fair Value

The carrying value of our long-term debt materially reflects the fair value of our long-term debt as rates are variable and its key terms are similar to indebtedness with similar amounts, durations and credit risks. See Note 9 “Debt” for additional information on our debt arrangements.

18. REVENUE

We have one reportable segment and our revenue is derived from the sale of soda ash which is our sole and primary good and service. We account for revenue in accordance with ASC 606, Revenue from Contracts with Customers ("ASC 606").

Performance Obligations. A performance obligation is a promise in a contract to transfer a distinct good or service to the customer, and is the unit of account in ASC 606. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. At contract inception, we assess the goods and services promised in contracts with customers and identify performance obligations for each promise to transfer to the customer, a good or service that is distinct. To identify the performance obligations, the Partnership considers all goods and services promised in the contract regardless of whether they are explicitly stated or are implied by customary business practices. From its analysis, the Partnership determined that the sale of soda ash is currently its only performance obligation. Many of our customer volume commitments are short-term and our performance obligations for the sale of soda ash are generally limited to single purchase orders.

- ***When performance obligations are satisfied.*** Substantially all of our revenue is recognized at a point-in-time when control of goods transfers to the customer.

- ***Transfer of Goods.*** The Partnership uses standard shipping terms across each customer contract with very few exceptions. Shipments to customers are made with terms stated as Free on Board ("FOB") Shipping Point. Control typically transfers when goods are delivered to the carrier for shipment, which is the point at which the customer has the ability to direct the use of and obtain substantially all remaining benefits from the asset.

- ***Payment Terms.*** Our payment terms vary by the type and location of our customers. The term between invoicing and when payment is due is not significant and consistent with typical terms in the industry.

- ***Variable Consideration.*** We recognize revenue as the amount of consideration that we expect to receive in exchange for transferring promised goods or services to customers. We do not adjust the transaction price for the effects of a significant financing component, as the time period between control transfer of goods and services and expected payment is one year or less. At the time of sale, we estimate provisions for different forms of variable consideration (discounts, rebates, and pricing adjustments) based on historical experience, current conditions and contractual obligations, as applicable. The estimated transaction price is typically not subject to significant reversals. We adjust these estimates when the most likely amount of consideration we expect to receive changes, although these changes are typically immaterial.

- ***Returns, Refunds and Warranties.*** In the normal course of business, the Partnership does not accept returns, nor does it typically provide customers with the right to a refund.

- ***Freight.*** In accordance with ASC 606, the Partnership made a policy election to treat freight and related costs that occur after control of the related good transfers to the customer as fulfillment activities instead of separate performance obligations. Therefore, freight is recognized at the point in which control of soda ash has transferred to the customer.

Revenue disaggregation. In accordance with ASC 606-10-50, the Partnership disaggregates revenue from contracts with customers into geographical regions. The Partnership determined that disaggregating revenue into these categories achieved the disclosure objectives to depict how the nature, timing, amount and uncertainty of revenue and cash flows are affected by economic factors. Refer to Note 16, "Major Customers and Segment Reporting" for revenue disaggregated into geographical regions.

Contract Balances. The timing of revenue recognition, billings and cash collections results in billed receivables, unbilled receivables (contract assets), and customer advances and deposits (contract liabilities).

- ***Contract Assets.*** At the point of shipping, the Partnership has an unconditional right to payment that is only dependent on the passage of time. In general, customers are billed and a receivable is recorded as goods are shipped. These billed receivables are reported as "Accounts Receivable, net" on the Consolidated Balance Sheet as of December 31, 2019 and December 31, 2018. There were no contract assets as of December 31, 2019 or December 31, 2018.

- ***Contract Liabilities.*** There may be situations where customers are required to prepay for freight and insurance prior to shipment. The Partnership has elected the practical expedient for its treatment of freight and therefore, such prepayments are considered a part of the single obligation to provide soda ash. In such instances, a contract liability for prepaid freight will be recorded. For the twelve months ended December 31, 2019, there were no customers that required prepaid freight. There were no contract liabilities as of December 31, 2019 or December 31, 2018.

Practical and Expedients Exceptions

- ***Incremental costs of obtaining contracts.*** We generally expense costs related to sales, including sales force salaries and marketing expenses, when incurred because the amortization period would have been one year or less. These costs are recorded within sales and marketing expenses.

- ***Unsatisfied performance obligations.*** We do not disclose the value of unsatisfied performance obligations for contracts with an original expected length of one year or less.

19. SUBSEQUENT EVENTS

Distribution Declaration

On February 18, 2020, the members of the Board of Managers of Ciner Wyoming, approved a cash distribution to the members of Ciner Wyoming in the aggregate amount of $14.5 million. This distribution was payable and paid on February 20, 2020.

On January 30, 2020, the Partnership declared a cash distribution approved by the board of directors of its general partner. The cash distribution for the fourth quarter of 2019 of $0.340 per unit was paid on February 21, 2020 to unitholders of record on February 10, 2020.

On February 28, 2020, each of the Ciner Wyoming Credit Agreement and Ciner Resources Credit Agreement were amended to, among other things, enable greater flexibility for debt financing to be incurred by Ciner Wyoming connection with its new natural gas-fired turbine co-generation facility, including, among other things (i) increasing the basket for purchase money indebtedness permitted under each of the Ciner Wyoming Credit Agreement and the Ciner Resources Credit Agreement from $5.0 million to $30.0 million; (ii) adding procedures under each of Ciner Wyoming Credit Agreement and the Ciner Resources Credit Agreement for transition to a benchmark other than the Eurodollar Rate to determine the applicable interest rate (including reference to SOFR published by the Federal Reserve Bank of New York), with provisions applying to that alternate benchmark; and (iii) adding customary new provisions to each of Ciner Wyoming Credit Agreement and the Ciner Resources Credit Agreement relating to qualified financial contracts, sanctions and anti-money laundering rules and laws.

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

None.

Item 9A. ***Controls and Procedures***

Management's Annual Report on Internal Control over Financial Reporting

The Partnership's management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act. Our internal control system is designed under the supervision of the Partnership's principal executive officer and principal financial officer to provide reasonable assurance to the Partnership's management and our general partner's Board of Directors regarding the preparation and fair presentation of published financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Our management has assessed the effectiveness of our internal control over financial reporting as of December 31, 2019. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in its 2013 Internal Control—Integrated Framework. Based on this assessment, our management has concluded that as of December 31, 2019 our internal control over financial reporting is effective.

Evaluation of Disclosure Controls and Procedures

Based on an evaluation under the supervision and with the participation of the Partnership's management, the Partnership's principal executive officer and principal financial officer have concluded that the Partnership's disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act were effective as of December 31, 2019 to ensure that information required to be disclosed by the Partnership in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms and (ii) accumulated and communicated to the Partnership's management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There have not been changes in the Partnership's internal control over financial reporting during the fourth quarter of fiscal year December 31, 2019, which were identified in connection with management's evaluation required by paragraph (d) of Rules 13a-15 and 15d-15 under the Exchange Act, that have materially affected, or are reasonably likely to materially affect, the Partnership's internal control over financial reporting. We completed the implementation of a new Enterprise Resource Planning ("ERP") system as of January 1, 2019 that supports a significant portion of the Partnership's business, which resulted in certain changes to the Partnership's processes and procedures. The ERP implementation has not materially affected, nor is it reasonably likely to materially affect the Partnership's internal control over financial reporting.

Attestation Report of Registered Public Accounting Firm

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Partners of
Ciner Resources LP
Atlanta, Georgia

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Ciner Resources LP (a majority-owned subsidiary of Ciner Wyoming Holding Co.) and its subsidiary (the "Partnership") as of December 31, 2019, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2019, based on criteria established Internal Control - Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2019, of the Partnership and our report dated March 9, 2020 expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Partnership's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Partnership's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Atlanta, Georgia
March 9, 2020

We have served as the Partnership's auditor since 2008.

Item 9B. ***Other Information***

Not applicable

PART III

Item 10. *Directors, Executive Officers and Corporate Governance*

Our general partner manages our operations and activities on our behalf through its directors and officers. Ciner Holdings, an indirect, wholly-owned subsidiary of Ciner Enterprises, owns all of the membership interests in our general partner and has the right to appoint the entire board of directors of our general partner, including our independent directors. Our unitholders are not entitled to elect the directors of our general partner's board of directors or to directly or indirectly participate in our management or operations. In addition, our general partner owes certain duties to our unitholders as well as a fiduciary duty to its owners. References to "our directors" or "our executive officers" refer to the directors or executive officers of our general partner.

The Board of Directors of Our General Partner

The board of directors of our general partner (the "Board") oversees our operations. The Board's directors hold office until their successors have been elected or qualified or until the earlier of their death, resignation, removal or disqualification. Executive officers serve at the discretion of the Board. There are no family relationships among any of our directors or executive officers. The Board held seven meetings during the fiscal year ended December 31, 2019.

Our common units are traded on the NYSE. The NYSE does not require publicly traded partnerships listed on its exchange, such as ours, to have, and we do not intend to have, a majority of independent directors on the Board or to establish a compensation committee or a nominating and corporate governance committee.

At the date of this Report, the Board consists of the following members: Oğuz Erkan, Atilla Ciner, Gürsel Usta, Ahmet Tohma, Matthew H. Mead, Michael E. Ducey, Thomas W. Jasper and Alec G. Dreyer. The Board has determined that each of Michael E. Ducey, Thomas W. Jasper and Alec G. Dreyer qualifies as an independent director under applicable SEC rules and regulations and the rules of the NYSE. Under the NYSE's listing standards, a director will not be deemed independent unless the Board affirmatively determines that the director has no material relationship with us. Based upon information requested from and provided by each director concerning his or her background, diversity, personal characteristics, business experience and affiliations, including commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, the Board has determined that each of its independent directors has no material relationship with Ciner Enterprises or us, either directly or as a partner, stockholder or officer of an organization that has a relationship with us, and is therefore independent under the NYSE's listing standards and applicable SEC rules and regulations.

Director Experience and Qualifications

In identifying and evaluating candidates as possible director-nominees of our general partner, Ciner Holdings will assess the experience and personal characteristics of the possible nominee against the following individual qualifications, which Ciner Holdings may modify from time to time:

- possesses integrity, competence, insight, creativity and dedication together with the ability to work with colleagues while challenging one another to achieve superior performance;
- has attained prominence in his or her field of endeavor;
- possesses broad business experience;
- has ability to exercise sound business judgment;
- is able to draw on his or her past experience relative to significant issues facing us;
- has experience in our industry or in another industry or endeavor with practical application to our needs;
- has sufficient time and dedication for preparation as well as participation in board and committee deliberations;
- has no conflict of interest;
- meets such standards of independence and financial knowledge as may be required or desirable; and
- possesses attributes deemed appropriate given the then current needs of the board.

Executive Officers of Our General Partner

The Board appoints all of our executive officers, all of whom are employed by Ciner Corp and devote such portion of their productive time to our business and affairs as is required to manage and conduct our operations. Our executive officers manage the day-to-day affairs of our business and conduct our operations. We will also utilize a significant number of employees of Ciner Corp to operate our business and provide us with general and administrative services.

Directors, Executive Officers and Other Significant Employees of Our General Partner

The following table shows information for the current directors and executive officers of our general partner as of the date of this report:

Name	Age	Position
Oğuz Erkan	42	Chairman of the Board, President and Chief Executive Officer of our General Partner
Christopher L. DeBerry	52	Principal Financial Officer and Chief Accounting Officer of our General Partner
Eduard Freydel	35	Vice President, Finance of our General Partner
Marla E. Nicholson	38	Vice President, General Counsel and Secretary of our General Partner
Raymond Katekovich[(1)]	46	Vice President, Commercial and Corporate Strategy of our General Partner
Atilla Ciner	36	Director of our General Partner
Gürsel Usta	59	Director of our General Partner
Ahmet Tohma	39	Director of our General Partner
Matthew H. Mead[(2)]	57	Director of our General Partner
Michael E. Ducey	71	Director of our General Partner
Thomas W. Jasper	71	Director of our General Partner
Alec G. Dreyer	61	Director of our General Partner

(1) Raymond Katekovich was appointed as Vice President, Commercial and Corporate Strategy of our general partner effective as of February 28, 2020

(2) Matthew H. Mead was appointed to the board of our general partner effective January 1, 2020.

Oğuz Erkan was appointed Chairman of the Board, President and Chief Executive Officer of our General Partner in June 2019. Mr. Erkan also has served as a director of the General Partner since July 2016. Mr. Erkan served as Director of International Operations & Coordination at our ultimate U.S. parent company, Ciner Enterprises Inc., from January 2015 to November 2015. Mr. Erkan served as Director for Ciner Group in London, UK. from June 2012 until January 2015. Mr. Erkan served as General Manager of Kasimpasa AS, a subsidiary of Ciner Group, and from 2009 to 2012 he served as a Project Director for Middle East and North Africa. Mr. Erkan holds a Bachelor's Degree in Marketing and International Business from Northwest Missouri State University. We believe that Mr. Erkan's familiarity with Ciner Group's businesses and his business acumen provide him with the necessary skills to be a member of the board of directors of our general partner.

Christopher L. DeBerry was appointed Chief Accounting Officer of our General Partner in July 2017 and principal financial officer of our general partner effective January 1, 2019. Mr. DeBerry served as Controller of the Partnership from October 2014 to July 2017. Prior to joining the Partnership, Mr. DeBerry served as the Assistant Corporate Controller with Axiall Corporation from September 2006 to August 2014. Mr. DeBerry earned his Masters of Accounting and Bachelors of Science in Accounting degrees from Florida State University and is a certified public accountant in the state of Georgia. We believe that Mr. DeBerry's financial acumen and knowledge of business matters provide him with the necessary skills to be Chief Accounting Officer of our general partner.

Eduard Freydel was appointed Vice President, Finance of our General Partner effective January 1, 2019. Mr. Freydel has served as Director, Strategic Development of the General Partner since he joined the Partnership on April 1, 2015. Prior to joining the Partnership, Mr. Freydel worked as an Associate at Evercore Partners from 2011-2015. Prior to working at Evercore, Mr. Freydel was an Asst. Vice President at Chaffe & Associates. Mr. Freydel earned his BS in Finance and Sociology from Tulane University in 2006. He is also a Chartered Financial Analyst (CFA).

Marla E. Nicholson was appointed Vice President and General Counsel of our General Partner in October 2019 and Secretary of our General Partner effective September 6, 2019. Ms. Nicholson was most recently Deputy General Counsel, and before that she served as Senior Counsel and Assistant Corporate Secretary of the General Partner from November 2017 until September 2019. Prior to joining Ciner, Ms. Nicholson served as Director & Senior Corporate Counsel at LexisNexis Risk Solutions where she worked from April 2013 until November 2017. From May 2010 through April 2013 she was counsel for CDC Corporation. She began her practice in the Mergers & Acquisitions group at Jones Day where she worked from September 2007 through April 2010. Ms. Nicholson earned a Juris Doctor from Cornell Law School and a Bachelor of Science in accounting from the Pennsylvania State University.

Raymond Katekovich was appointed as Vice President, Commercial and Commercial Strategy of our general partner effective as of February 28, 2020. Prior to that, he served as Vice President, Commercial at Ciner Resources Corporation ("Ciner Corp"), where he managed certain sales and marketing activities, from February 2019 until February 2020. From June 2017 to February 2019, Mr. Katekovich served as Director, Commercial at Ciner Corp. Prior to joining Ciner Corp, from January 2011 to May 2017, Mr. Katekovich served as the Business Director for Caustic Soda and PVC at PPG Industries, Inc, Axiall Corporation and Westlake Chemical Corporation, where he was responsible for financial management and had direct responsibilities associated with the commercial aspects of the respective businesses. Before his role as Business Director, Mr. Katekovich spent over 15 years in various operations, sales and management positions in these same commodity chemical businesses. Mr. Katekovich holds a Bachelor's Degree in Chemical Engineering from West Virginia University and a Masters in Business Administration from the Joseph M. Katz Graduate School of Business at the University of Pittsburgh.

Atilla Ciner was appointed as a director of our general partner in September 2017. Mr. Ciner is also Vice President of the Ciner Group. Most recently, he was Vice President at Eti Soda from 2016 to June 2017. Previously, he was Chairman and President of Ciner Yapi Teknik, a construction planning, engineering and excavation business for the mining industry in Turkey from 2012 through 2016. Mr. Ciner is the son of Turgay Ciner, the Chairman and ultimate beneficial owner of the Ciner Group. Mr. Atilla Ciner holds a Bachelor's degree in Journalism from Yeditepe University and is fluent in both Turkish and English languages. We believe that Mr. Ciner's acumen and knowledge of business matters provide him with the necessary skills to be a member of the board of directors of our general partner.

Gürsel Usta was appointed as a director of our general partner in June 2019. Since January 2019, Mr. Usta has served as the Vice Chairman of the board of directors of We Soda U.K., the U.K. based holding company of Ciner Group. Since January 2016, Mr. Usta has also served as the Vice Chairman of Park Holding, which is also a member of the Ciner Group and holds energy and mining assets, among others, and since March 2015, has served as chief executive officer of Glass & Chemicals Group, a member of the Ciner Group. Mr. Usta has also historically held several leadership roles at companies within the Ciner Group, including his position as chief executive officer of the Energy & Mining Group from 2014 to January 2015, chairman of the board of directors of Ciner Media Holding from 2012 until September 2015 and chief executive officer of Ciner Aviation and Tourism Group from 2008 until June 2015. Mr. Usta is a citizen of the Republic of Turkey and received a Bachelor's Degree in Economics from Ankara University in Turkey in 1982. We believe that Mr. Usta's familiarity with the soda ash and mining industries and his business acumen provide him with the necessary skills to be a member of the board of directors of our general partner.

Ahmet Tohma was appointed as a director of our general partner in October 2019. Since August 2019, Mr. Tohma has been a Finance Director at Ciner Group. From 2003 until August 2019, Mr. Tohma worked in various management roles at Turkiye Garanti Bankasi ("Garanti") in Turkey, a Turkish financial services company, and most recently as the Executive Vice President responsible for the Corporate Finance Department at Garanti Securities beginning in 2018. Mr. Tohma's experience at Garanti included his roles as an internal auditor until February 2009 and as a member of the Project and Acquisition Finance Department until 2018, where he frequently engaged in project finance transactions in the energy and industrial sectors. Mr. Tohma is a citizen of the Republic of Turkey and earned a Bachelor of Science degree in Industrial Engineering from the Middle East Technical University in Turkey in 2003. He has also participated in executive programs at Bocconi University and Columbia Business School, where he focused on Business Administration and Strategy. We believe that Mr. Tohma's familiarity with the soda ash and mining industries and his business acumen provide him with the necessary skills to be a member of the board of directors of our general partner.

Matthew H. Mead was appointed as a director of our general partner in January 2020. Since 2001, Mr. Mead has owned and operated privately held family businesses in Wyoming that specialize in livestock and land. He also has been a co-owner in a private family development company since 2007. Beginning in January 2011 and ending in January 2019, Mr. Mead served as the Governor of the State of Wyoming. Prior to his tenure as Governor, Mr. Mead served from October 2001 to June 2007 as United States Attorney for the District of Wyoming. Mr. Mead earned a Bachelor of Arts degree from Trinity University in 1984 and his Juris Doctorate from the University of Wyoming in 1987. We believe that Mr. Mead's experience as a U.S. Attorney and Governor of Wyoming equipped him with the necessary skills to be a member of the board of directors of our general partner.

Michael E. Ducey was appointed as a director of our general partner in September 2014 and as lead independent director in February 2017. Mr. Ducey is the retired President, CEO and Director of Compass Minerals International, Inc., the second largest salt producer in North America and the largest in the U.K. Prior to joining Compass Minerals, he was a 30-year veteran of Borden Chemical, Inc., where he worked in various management, sales, marketing, planning and commercial development roles culminating in President, CEO and Director. He serves on the board of HaloSource, Inc., Fenner PLC and Apollo Global Management LLC. Mr. Ducey is a graduate of Otterbein College, where he earned a Bachelor of Arts; he earned a Master of Business Administration from the University of Dayton. We believe that Mr. Ducey's comprehensive corporate

background and experience in the mining industry, and his experience serving on various boards and committees, add significant value to the board of directors of our general partner.

Thomas W. Jasper was appointed as a director of our general partner in January 2016 and as chair of the conflicts committee in February 2017. Mr. Jasper has served as Managing Partner of Manursing Partners, LLC, since 2011, and also previously served as Chief Executive Officer of Primus Guaranty, Ltd. from 2001 to 2010. Prior to joining Primus, Mr. Jasper served for 17 years as a key executive of Salomon Brothers, Inc. and its successor companies. Mr. Jasper's accomplishments at Salomon included: establishing its interest rate swap business, running its Debt Capital Markets platform, serving as Chief Operating Officer of the Asia Pacific Region based in Hong Kong and as Global Treasurer. In 1984 while at Salomon, Mr. Jasper co-founded the International Swaps and Derivatives Association and served as its first Co-Chairman. Mr. Jasper currently serves on the Board of Directors and as Chair of the Audit Committee of the Blackstone funds Blackstone/GSO Senior Loan Fund, Blackstone/GSO Long-Short Credit Income Fund, Blackstone/GSO Strategic Credit Fund, Blackstone/GSO Floating Rate Enhanced Income Fund and Blackstone Real Estate Investment Fund. Mr. Jasper also serves on the board of two non-profits: Phoenix House Foundation, where he is Chairman of the Board and Wellspring Foundation. He received his BBA from Southern Methodist University and his MBA from the University of Texas. We believe that Mr. Jasper's financial acumen and knowledge of business matters provide him with the necessary skills to be a member of the board of directors of our general partner.

Alec G. Dreyer was appointed director to our General Partner in July 2018. Mr. Dreyer has served since 2012 as a Senior Advisor to IFM Investors, a leading investment management company with over $75 billion under management. He also served as Chairman of the Board of Managers and Audit Committee Chair for Essential Power Investments LLC, an IFM Investors holding prior to its sale in 2016. Mr. Dreyer served as Chairman of the Board, Lead Director and Audit Committee Chair for Comverge, Inc., a clean energy company when it was listed on NASDAQ. Mr. Dreyer also served on the Board of Directors for EcoSecurities Group plc when it was listed on the London Stock Exchange. Prior to his Board tenure, Mr. Dreyer has served as Chief Executive Officer of the Port of Houston Authority, one of the nation's leading ports. He also was Chief Executive Officer for Horizon Wind Energy LLC, when it was a wholly-owned subsidiary of Goldman Sachs & Co. He also has held senior leadership positions at Dynegy Inc., Illinova Corporation, and Illinois Power Company. Mr. Dreyer started his career with Price Waterhouse in St. Louis. Mr. Dreyer is a Certified Public Accountant, is a Phi Beta Kappa graduate in Political Science and Pre-Law from the University of Illinois, and holds a Masters of Business Administration Degree with distinction from Washington University in St. Louis. We believe that Mr. Dreyer's previous leadership positions and knowledge of business matters provide him with the necessary skills to be a member of the board of directors of our general partner.

Committees of the Board of Directors

The Board has established an audit committee and a conflicts committee. Michael E. Ducey, Thomas W. Jasper and Alec G. Dreyer are the members of the audit committee, and Thomas W. Jasper serves as chairperson. Michael E. Ducey, Thomas W. Jasper and Alec G. Dreyer are the members of our conflicts committee; and Thomas W. Jasper serves as the chairman. The Board will determine whether to refer a matter to the conflicts committee on a case-by-case basis in accordance with our partnership agreement. We do not have a compensation committee, but rather the Board approves equity grants to and compensation of our directors, and Ciner Corp approves compensation of our officers subject to our review and approval under the Services Agreement. We do not have a nominating and corporate governance committee in view of the fact that Ciner Holdings, which owns our general partner, controls appointments to the Board.

Audit Committee

We are required to have an audit committee of at least three members who meet the independence and experience standards established by the NYSE and the Exchange Act. In accordance with the rules of the NYSE, we have appointed three independent directors of the audit committee. The Board has determined that each director appointed to the audit committee is "financially literate," and Michael E. Ducey and Alec G. Dreyer, who are members of the audit committee, and Thomas W. Jasper, who serves as chairperson of the audit committee, each has "accounting or related financial management expertise" and constitutes an "audit committee financial expert" in accordance with SEC and NYSE rules and regulations. The audit committee operates pursuant to a written charter, an electronic copy of which is available on our website at www.ciner.us.com under the Investor Overview - Governance Documents tab.

The audit committee assists the Board in its oversight of the integrity of our financial statements and our compliance with legal and regulatory requirements and partnership policies and controls. The audit committee operates under a written charter and has been given the sole authority to (1) retain and terminate our independent registered public accounting firm, (2) approve all auditing services and related fees and the terms thereof performed by our independent registered public accounting firm, (3) establish policies and procedures for pre-approval of all audit, non-audit and internal control related services to be rendered by our independent registered public accounting firm and (4) review and evaluate all related party transactions or

dealings with parties related to us and disclosures of such transactions or dealings in our annual report on Form 10-K. The audit committee is also responsible for confirming the independence and objectivity of our independent registered public accounting firm. Our independent registered public accounting firm has been given unrestricted access to the audit committee and our management, as necessary. The audit committee met eight times during the fiscal year ended December 31, 2019.

Conflicts Committee

The conflicts committee reviews specific matters that may involve conflicts of interest between our general partner or any of its affiliates, on the one hand, and us, our partners and any of our subsidiaries, on the other hand, in accordance with the terms of our partnership agreement. The conflicts committee operates pursuant to a written charter, an electronic copy of which is available on our website at www.ciner.us.com under the Investor Overview - Governance Documents tab. The members of the conflicts committee may not be officers or employees of our general partner or directors, officers or employees of its affiliates, including Ciner Holdings; may not hold an ownership interest in our general partner or its affiliates other than common units or awards under any long-term incentive plan, equity compensation plan or similar plan implemented by our general partner or the partnership; and must meet the independence standards established by the NYSE and the Exchange Act to serve on an audit committee of a board of directors. Any matters approved by the conflicts committee will be conclusively deemed to be in our best interest, approved by all of our partners and not a breach by our general partner of any duties it may owe us or our unitholders. Any unitholder challenging any matter approved by the conflicts committee will have the burden of proving that the members of the conflicts committee did not believe that the matter was in the best interests of our partnership. Moreover, any acts taken or omitted to be taken in reliance upon the advice or opinions of experts such as legal counsel, accountants, appraisers, management consultants and investment bankers, where our general partner (or any members of the Board including any member of the conflicts committee) reasonably believes the advice or opinion to be within such person's professional or expert competence, shall be conclusively presumed to have been done or omitted in good faith. The conflicts committee did not meet in 2019.

Board Leadership Structure and Role in Risk Oversight

The Board does not mandate the separation of the offices of chairperson of the Board and chief executive officer. Instead, that relationship is defined and governed by the first amended and restated limited liability company agreement, as amended, of our general partner, which permits the same person to hold both offices. The Board believes that whether the offices of Chairperson of the Board and Chief Executive Officer are combined or separated should be decided by the Board, from time to time, in its business judgment after considering relevant circumstances. Mr. Erkan currently serves as Chairman of the Board. Directors of the Board are designated or elected by Ciner Holdings. Accordingly, unlike holders of common stock in a corporation, our unitholders have only limited voting rights on matters affecting our business or governance, subject in all cases to any specific unitholder rights contained in our partnership agreement.

Our corporate governance guidelines provide that the Board is responsible for reviewing the process for assessing the major risks facing us and the options for their mitigation. This responsibility is largely satisfied by our audit committee, which is responsible for reviewing and discussing with management and our independent registered public accounting firm our major risk exposures and the policies management has implemented to monitor such exposures, including our financial risk exposures and risk management policies.

Executive Sessions of Independent Directors and Lead Independent Director

Effective on February 10, 2017, the Board appointed Michael E. Ducey as the Board’s Lead Independent Director. Under our Corporate Governance Guidelines, the Lead Independent Director is responsible for:

- presiding at executive sessions of the independent directors of the Board;
- working with the committee chairs to set agendas and lead the discussion of regular meetings of the directors outside the presence of management;
- providing feedback regarding these meetings to the Chairman of the Board; and
- otherwise serves as a liaison between the independent directors and the Chairman of the Board.

The Board holds regular executive sessions in which the independent directors of the Board meet without any members of management present. The purpose of these executive sessions is to promote open and candid discussion among the independent directors. Pursuant to our Corporate Governance Guidelines, we have our Lead Independent Director preside over these executive sessions.

Communication with the Board of Directors

A holder of our units or other interested party who wishes to communicate with the non-management directors or independent directors of our general partner may do so by contacting our corporate secretary at the address or phone number appearing on the front page of this Report. Communications will be relayed to the intended recipient of the Board except in instances where it is deemed unnecessary or inappropriate to do so. Any communications withheld will nonetheless be recorded and available for any director who wishes to review them.

Section 16(a) Reports

Based on a review of our records, we believe all reports required to be filed during the 2019 fiscal year pursuant to Section 16(a) of the Exchange Act were filed on a timely basis.

Code of Conduct

We have adopted a code of conduct that applies to our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions, as well as other employees. We intend to disclose any amendments to or waivers of the code of conduct on behalf of our Chief Executive Officer, principal financial officer, Chief Accounting Officer and persons performing similar functions on our website at www.ciner.us.com under the Investor Overview - Governance Documents tab. Additionally, the Board has adopted corporate governance guidelines for the directors and the Board. The code of conduct and the corporate governance guidelines may be found on our website at www.ciner.us.com under the Investor Overview - Governance Documents tab.

ITEM 11. *Executive Compensation*

Background

This "Compensation Discussion and Analysis" or "CD&A" sets forth an overview of the philosophy, objectives and elements of the executive compensation program for executives who perform services on our behalf and the key executive compensation decisions that were made by us or Ciner Corp for 2019. This CD&A provides context and background for the compensation earned by and awarded to our general partners' named executive officers ("NEOs"), as reflected in the compensation tables contained in the CD&A.

For 2019, our general partners' NEOs were as follows:

Individuals Serving as Executive Officers as of December 31, 2019:

- Oğuz Erkan, Chairman of the Board, President and Chief Executive Officer
- Christopher L. DeBerry, Chief Accounting Officer
- Eduard Freydel, Vice President, Finance
- Marla Nicholson, Vice President, General Counsel and Secretary

Other individuals that Served as Executive Officers during the year ended December 31, 2019 but Resigned Prior to December 31, 2019:

- Kirk H. Milling, Former Chairman of the Board, President and Chief Executive Officer
- Nicole C. Daniel, Former Vice President, General Counsel and Secretary

Mr. Milling resigned as President and Chief Executive Officer of our general partner, as a member of the board of directors of our general partner and all committees thereof, as a member of the board of directors of ANSAC and various other director and officer roles within members of the Ciner Group, each effective as of June 17, 2019. In connection with notice of his resignation, Mr. Erkan was appointed as President and Chief Executive Officer of our general partner, Chairman of the Board and principal executive officer of our general partner, effective June 17, 2019.

Ms. Daniel resigned as Vice President, General Counsel and Secretary of our general partner, as a member of the board of directors of ANSAC and various other officer roles within members of the Ciner Group, and as Secretary of Ciner Wyoming LLC, each effective as of September 6, 2019. In connection with such resignation, Ms. Nicholson was appointed Secretary of our general partner, effective as of September 6, 2019, and as Vice President and General Counsel of our general partner, effective as of October 29, 2019.

After the year ended December 31, 2019, our Board appointed Mr. Raymond Katekovich, to Vice President, Commercial and Corporate Strategy, and, in connection with such appointment, recognized Mr. Katekovich as an executive officer under Rule 3b-7 of the Securities and Exchange Act of 1934, as amended, in each case effective as February 28, 2020.

Executive Summary

We are managed by our general partner and neither we nor our general partner directly employs any of the persons responsible for managing our business. Instead, the executive officers of our general partner are employees of Ciner Corp. Other than awards that may be granted by our Board under our general partner's 2013 Long-Term Incentive Plan (as amended to date, the "Plan"), it is Ciner Corp that has ultimate-decision making authority to determine and approve the compensation program and individual compensation of the employees who perform services on our behalf, including the NEOs. Ciner Corp indirectly owns and controls our general partner and indirectly owns approximately 72% of the outstanding limited partner interests in us and all of our incentive distribution rights. We reimburse Ciner Corp for such services and compensation, and our reimbursement is governed by the Services Agreement, dated as of October 23, 2015 (the "Services Agreement"), by and among us, our general partner and Ciner Corp, under which we have agreed to pay Ciner Corp an annual management fee, subject to quarterly adjustments, with estimates of such proposed annual fees and costs subject to initial review and approval by our Board. The annual management fee proposed by Ciner Corp is determined based on the estimated time the employees are expected to spend on our business, and the costs for such employees, including the NEOs, are determined based on Ciner Corp's compensation policies and practices. Each of the NEOs devoted a majority of their time to our business for the year ended December 31, 2019.

Neither we nor our general partner maintains any employee benefit plans or arrangements, or any defined benefit pension plans, nonqualified deferred compensation plans or retirement plans. Rather, the NEOs are eligible to participate under the same plans that Ciner Corp offers to similarly situated employees and we reimburse Ciner Corp for amounts allocated to the NEOs under such plans to the extent such expenses are allocated to the Partnership under the Services Agreement.

In connection with the resignation by Mr. Milling as the President and Chief Executive Officer of our general partner, as a member of our Board and all committees thereof, and from other positions within the Ciner Group, Ciner Corp entered into a Separation and Release Agreement (the "Separation Agreement") with Mr. Milling, dated July 3, 2019. The Separation Agreement provides, among other things, that Mr. Milling's employment with Ciner Corp terminated effective as of July 5, 2019. Subject to the terms and conditions set forth in the Separation Agreement, upon his termination, Ciner Corp agreed to pay Mr. Milling a one-time separation payment of $1 million in the aggregate, to be paid in two equal installments. Ciner Corp. paid the first installment of $500,000 to Mr. Milling in July 2019. The second and final $500,000 installment will be paid to Mr. Milling on or around April 15, 2020, subject to the satisfaction of certain conditions by Mr. Milling. In addition, Mr. Milling will be eligible to continue his health care coverage pursuant to the provisions of COBRA. The Separation Agreement also includes confidentiality and cooperation covenants, and a release of claims, in favor of Ciner Corp, the Partnership and our general partner, among others. The Separation Agreement is filed as Exhibit 10.27 to this Report and incorporated herein by reference. The above description of the material terms of the Separation Agreement does not purport to be complete and is qualified in its entirety by reference to the Separation Agreement. Other than the Separation Agreement, neither we, our general partner or Ciner Corp have any employment agreements or severance agreements with the NEOs.

Determination of Compensation Decisions

Other than awards that may be granted under the Plan, Ciner Corp determines and sets the compensation of the employees that perform services on our behalf, including the NEOs, and, as a result, retains ultimate decision-making authority as to the compensation philosophy for its employees, including the NEOs. We reimburse Ciner Corp for such services and compensation, and our reimbursement is governed by the Services Agreement, under which we have agreed to pay Ciner Corp an annual management fee, subject to quarterly adjustments, with estimates of such proposed annual fees and costs subject to initial review and approval by our Board. The annual management fee proposed by Ciner Corp is determined based on the estimated time the employees, including the NEOs, are expected to spend on our business, and the costs for such employees, including the NEOs, are determined based on Ciner Corp's compensation policies and practices. We have no control over and do not direct or establish Ciner Corp's executive compensation policies and practices, but instead our Board annually reviews the estimated annual management fee proposed by Ciner Corp and reviews any quarterly adjustments made by Ciner Corp to such fee.

Because neither we nor our general partner directly employ any of the NEOs and because Ciner Corp has ultimate decision-making authority as to the compensation for the NEOs to manage our business and affairs, we did not provide traditional fixed or discretionary compensation (e.g., salary or bonus) to the NEOs in 2019. Rather, we reimburse Ciner Corp for those amounts and other benefits provided by Ciner Corp or its parents to the NEOs that are allocated to us and subject to reimbursement under our Services Agreement. At the same time, we believe that the NEOs should have an ongoing stake in our success, that their interests should be aligned with those of our unitholders and that the best interests of our unitholders may be further advanced by enabling

the NEOs who are responsible for our management, growth and success, to receive compensation in the form of long-term incentive awards. Accordingly, our Board periodically grants long-term incentives in the form of awards under the Plan, which was adopted in connection with our initial public offering and is administered by our Board. The Plan provides for awards in the form of common units, phantom units, distribution equivalent rights, cash awards and other unit-based awards. All awards granted under the Plan are approved by our Board. All employees, officers, consultants and non-employee directors of us and our parents and subsidiaries are eligible to be selected to participate in the Plan.

Our Board's decisions with respect to the amount of awards made under the Plan to the NEOs are governed by the following objectives:

- to motivate and retain our general partner's key executives;
- to align the long-term economic interests of our general partner's executives with those of our unitholders; and
- to reward excellence and performance by our general partner's executives that increase the value of our units.

Our Board believes that mix of base salary, incentive cash awards and other employment benefit plan or arrangements determined by Ciner Corp and allocated to us under the Services Agreement and equity-based awards granted by our Board under the Plan fit the Partnership's overall compensation objectives. Our Board believes this mix of compensation provides competitive compensation opportunities to align and drive employee performance in support of the Partnership's business strategies, as well as Ciner Corp's, and to attract, motivate and retain high-quality talent with the skills and competencies required by the Partnership and Ciner Corp.

Aside from long-term incentive awards granted by our Board under the Plan and additional cash consideration as compensation pursuant to the 2020 Compensation Policy (as defined below), neither we nor our general partner anticipate setting the compensation or benefit arrangements for the NEOs in the near future. Rather, it is anticipated that Ciner Corp will continue to direct the compensation policies and practices for the NEOs, and we will reimburse Ciner Corp under the Services Agreement for our allocated portion of such services, compensation and benefits. Pursuant to a new compensation policy adopted by our Board effective as of January 1, 2020, our Board has granted additional cash consideration as compensation for each of our general partner's executive officers and certain employees of our general partner or its affiliates that provide services to the Partnership in lieu of participation in the Plan (the "2020 Compensation Policy"). Pursuant to the 2020 Compensation Policy, in lieu of each executive officer of the general partner's then-current annual target equity award under the Plan, each of the executive officers of the general partner who are employed by the general partner or its affiliates and provide services for the Partnership shall receive an increase in each executive officer's base salary for calendar year 2020 with such increase approximately equivalent to 50% of each such executive officer's fiscal year 2019 targeted equity awards under the Plan (other than for Ms. Nicholson, whose increase is expected to be approximately equivalent to 100% of Ms. Nicholson's fiscal year 2019 targeted equity awards under the LTIP, with such greater percentage for Ms. Nicholson primarily the result of her promotion to Vice President and General Counsel of the general partner, effective as of October 29, 2019, and the increase in base salary in connection with such promotion).

Elements of Compensation

Overview

Ciner Corp provides compensation to its executives in the form of (i) base salaries, (ii) annual performance-based cash incentive awards under an incentive compensation plan of Ciner Corp (the "Short-Term Bonus") that provides cash incentive compensation to its executive employees and salaried employees tied to our annual EBITDA and distributable cash flow, (iii) time-based and performance-based cash incentive awards under a long-term cash incentive plan of Ciner Corp (the "Cash LTIP"), and (iv) participation in various other employment plans and arrangements, including (1) medical, dental, vision, disability and life insurance plans for its employees, (2) pension plans for those who were hired by the predecessor of Ciner Corp before May 1, 2001, based upon years of service and average compensation for the highest 60 consecutive months of the employee's last 120 months of service, which include a tax-qualified pension plan (the "Ciner Pension Plan") and a benefit equalization plan that enables Ciner Corp to restore certain benefits capped under the Ciner Pension Plan due to Internal Revenue Code limits (the "Ciner Benefit Equalization Plan"), (3) a 401(k) retirement plan (the "401(k) Plan"), which permits employees to contribute specified percentages of their compensation, (4) a post-retirement benefit plan ("Post-Retirement Plan"), which enables its employees to obtain postretirement benefits, other than pensions, accounted for on an accrual basis over an employee's period of service, if such employees reach retirement age while still employed, and (5) deferred-compensation plans ("Deferred Compensation Plans"), which allow a select group of management employees to defer compensation to a future date. Other than our Board's review of the management fee under the Services Agreement, all determinations with respect to such benefits are made by Ciner Corp, or the plans, as the case may be, without input from us, our general partner or our Board, and we only bear the cost of such program or benefits that are charged back to us pursuant to the Services Agreement.

In addition to such aforementioned compensation, our Board has historically granted long-term equity awards under the Plan to the NEOs from time to time, which to date have consisted of restricted unit awards and performance-based awards that are described further below. Our Board has not adopted any formal or informal policies or guidelines for allocating compensation between long-term and current compensation, between cash and non-cash compensation or among different forms of compensation other than its belief that in addition to reimbursement of the annual management fee under the Services Agreement, equity-based compensation should be made to the NEOs for the reasons set forth above. The decision to grant awards under the Plan by our Board is strictly made on a subjective and individual basis after consideration of the relevant factors discussed herein.

The NEOs are not subject to any agreements or arrangements with us or our general partner pursuant to which they would receive any payments or benefits in connection with a termination of their employment or a change in control of us or our general partner, other than with respect to our current restricted unit awards and performance-based unit awards granted to the NEOs under the Plan which contain provisions that could accelerate vesting of the award in certain situations. In addition, we could be required to reimburse Ciner Corp for amounts awarded to the NEOs and allocated to us under the Short-Term Bonus or the Cash LTIP in connection with an NEO's termination of employment or a change in control of us or our general partner.

Base Salary.

As discussed above, we reimburse Ciner Corp for an annual management fee under our Services Agreement. Base salaries allocated to the NEOs under the Services Agreement are generally designed by Ciner Corp to provide competitive fixed rates of pay recognizing employees' different levels of responsibility and performance. In setting base salaries for its officers, Ciner Corp considers factors including, but not limited to, the scope of the officer's responsibilities, individual contribution, experience and sustained performance, general economic conditions, industry specific business conditions, base salaries for comparable positions in similar industries, the tenure of the officers and base salaries of the officers relative to one another. Adjustments are made generally by Ciner Corp in accordance with the considerations described above and to maintain base salaries at competitive levels. The annual management fee proposed by Ciner Corp is determined based on the estimated time such employees are expected to spend on our business and the compensation principles set forth above.

The allocable portion of the base salaries paid to the NEOs during the fiscal year ended December 31, 2019 are set forth in the table below and in the "Salary" column of the "Summary Compensation Table":

Named Executive Officer	2019 Total Base Salary Allocable to Us (%)
Oğuz Erkan	68%
Christopher L. DeBerry	78%
Eduard Freydel	100%
Marla Nicholson	100%
Kirk H. Milling [(1)]	96%
Nicole C. Daniel [(2)]	94%

(1)Mr. Milling resigned as President and Chief Executive Officer of our general partner effective June 17, 2019.

(2)Ms. Daniel resigned as Vice President, General Counsel and Secretary of our general partner effective September 6, 2019.

Cash Incentive Awards.

In addition to reimbursing Ciner Corp under the Services Agreement for allocable portions of the base salaries of the NEOs, we also reimburse Ciner Corp for the amounts of annual cash incentive awards provided to the NEOs under the Short-Term Bonus that are allocated to the Partnership. The percentage of each NEO's annual cash incentive award that is allocated to the Partnership is equal to the portion of the NEO's base salary that is allocated to the Partnership as set forth above. Annual cash incentive awards are used by Ciner Corp to motivate and reward its executives and employees for the achievement of objectives aligned with value creation and/or to recognize individual contributions to our performance. The amount of any annual cash incentive payment to the NEOs are generally set by Ciner Corp using a target bonus amount equal to a percentage of each NEO's annual base salary. Ciner Corp then determines the actual amount of such annual cash incentive payment to the NEOs based upon the Partnership's actual performance and such NEO's individual performance. Other than our periodic review of the amount reimbursable under our Services Agreement, such annual incentive bonuses are determined on a discretionary basis solely by Ciner Corp without input from us, our general partner or our Board. Unless otherwise determined, payments under the Short-Term Bonus have historically been subject

to an individual's continued employment through the end of the applicable calendar year. Therefore, Mr. Milling and Ms. Daniel did not earn any payments under the Short-Term Bonus for 2019.

For 2019, annual cash incentive bonuses were targeted at the percentage of each NEO's annual base salary as shown below:

Named Executive Officer	2019 Target Bonus as a Percent of Base Salary
Oğuz Erkan[1]	55%
Christopher L. DeBerry	30%
Eduard Freydel	30%
Marla Nicholson[2]	50%
Kirk H. Milling [3]	55%
Nicole C. Daniel [4]	45%

(1)Mr. Erkan's payout will be prorated based on his June 17, 2019 appointment as President and Chief Executive Officer of our general partner, Chairman of the Board and principal executive officer of our general partner.

(2)Ms. Nicholson's payout will be prorated based on her September 6, 2019 appointment as Secretary of our general partner, and, her subsequent appointment as Vice President and General Counsel of our general partner, effective as of October 29, 2019.

(3)Mr. Milling resigned as President and Chief Executive Officer of our general partner effective June 17, 2019.

(4)Ms. Daniel resigned as Vice President, General Counsel and Secretary of our general partner effective September 6, 2019.

For 2019, each NEO (excluding NEOs that resigned prior to 2019 year-end) was eligible to receive an annual cash incentive bonus based on achievement of pre-established EBITDA target and distributable cash flow targets for the Partnership of approximately $135.9 million and $51.7 million, respectively. For the purpose of calculation under the Short-Term Bonus, EBITDA was defined as earnings before interest, taxes, depreciation and amortization. Under the Short-Term Bonus, bonus payments are based 80% and 20% on meeting or exceeding target EBITDA and DCF goals, respectively, as well as individual performance in connection with achievement of such targets. An individual performance multiplier ranging from 0x to 1.25x is applied based on the NEOs 2019 performance rating. There are generally no payouts for results below 75% of the threshold target and the maximum payout multiplier for EBITDA and DCF targets is capped at 2.0x.

EBITDA and DCF used by Ciner Corp for each NEOs' bonus calculation for the year ended December 31, 2019 was: $135.4 ("2019 EBITDA") and $54.9 ("2019 DCF"), respectively. The individual performance multiplier for Messrs. Erkan, DeBerry, Freydel and Ms. Nicholson was 1.0x, 1.25x, 1.05x and 1.05x, respectively. The individual performance multipliers are based on fiscal year 2019 performance ratings. Based on 2019 EBITDA and 2019 DCF achieved by the Partnership, Messrs. Erkan, DeBerry, Freydel and Ms. Nicholson earned annual incentive bonuses allocable to us equal to $92,520, $79,547, $81,942 and $79,542, respectively, representing 31%, 39%, 32% and 31% of their annual 2019 base salary.

Long-Term Cash Incentive Awards.

In addition to reimbursing Ciner Corp under the Services Agreement for allocable portions of the base salaries and the annual cash incentive awards provided to the NEOs under the Short-Term Bonus, we also reimburse Ciner Corp for the amounts of long-term cash incentive awards provided to the NEOs under the Cash LTIP. Fifty percent of the cash award under the Cash LTIP is vested in substantially equal one-third increments over three years, so long as the award recipient remains continuously employed through each applicable vesting date, unless otherwise vesting earlier pursuant to the terms of the plan regard to "change in control" or a participant's death or disability (as described below).

The other 50% of the cash award under the Cash LTIP is performance-based. Vesting of the performance-based portion of the cash awards under the Cash LTIP is dependent on the relative performance of the Partnership's common units compared to an initial peer group consisting of other publicly traded partnerships (provided that the awardee remains continuously employed through the end of the performance period and certification of the results, except in certain cases of "change in control" or in the event of a participant's death or disability (as described below)). Vested performance-based cash awards are settled in cash with the amount payable under the award to be calculated by multiplying the target number provided in the award by a performance percentage, which may range from 0% to 250%, depending on the relative performance of the Partnership's common units over the performance period compared to common units of each member of the peer group.

No new awards were issued under the Cash LTIP for 2019. Payment under this plan in 2019 included amounts granted in prior years.

Long-Term Equity Incentive Awards.

In addition to the salaries and cash incentive awards paid by Ciner Corp to the NEOs and reimbursable by us under the Services Agreement, our Board administers the Plan and approves awards granted under the Plan to the NEOs. The Plan is intended to provide incentives that will attract, motivate and retain valued employees, offering them a greater stake in our success and a closer identity with us in order to better align them with the long-term interests of our unitholders, and to reward excellence and performance that increases the value of our units. The Plan provides for awards in the form of common units, phantom units, distribution equivalent rights, cash awards and other unit-based awards.

As of December 31, 2019, and subject to adjustments as provided in the Plan, there were a total of 688,954 common units available for issuance under the Plan. Any common units tendered by a participant in payment of the tax liability with respect to an award, including common units withheld from any such award, will not be available for future awards under the Plan. Common units awarded under the Plan may be reserved or made available from our authorized and unissued common units or from common units reacquired (through open market transactions or otherwise). Any common units issued under the Plan through the assumption or substitution of outstanding grants from an acquired company will not reduce the number of common units available for awards under the Plan. If any common units subject to an award under the Plan are forfeited, any common units counted against the number of common units available for issuance pursuant to the Plan with respect to such award will again be available for awards under the Plan. To date, awards under the Plan that have been granted to the NEOs include (i) time-based vesting conditions ("restricted unit awards"), (ii) performance-based vesting conditions linked to the relative performance of the Partnership's common units during a pre-determined performance period ("TR performance-based unit awards") and (iii) performance-based vesting conditions linked to the achievement of certain financial, operating and safety-related performance metrics ("2019 performance-based unit awards").

The restricted unit awards provide the NEOs with the rights of a unitholder in the Partnership with respect to a restricted unit, except cash distributions paid by the Partnership with respect to such a restricted unit will be credited to a separate account for such restricted unit and, subject to any tax withholding considerations, will be paid to the recipient at the time such restricted unit vests. The outstanding restricted unit awards granted to the NEOs have vested in substantially equal one-third increments so that any restricted unit award (and any related restricted cash distribution) will be 100% vested three years from the grant date, so long as the award recipient remains continuously employed by the Partnership Entities (as defined in the corresponding restricted unit award agreement) from the date of grant through each applicable vesting date, unless otherwise vesting earlier pursuant to the terms of the restricted unit award with regard to "Change in Control" (as defined in the Plan), death or disability. If an award recipient's service with the Partnership Entities or membership on the Board, as applicable, is terminated prior to full vesting of the restricted units, then the award recipient will forfeit all unvested restricted units and related restricted cash distributions, except that upon a "Change in Control" or termination of the participant due to death or disability all unvested restricted units and related restricted cash distributions will become immediately vested in full.

The vesting of the outstanding TR performance-based unit awards, and number of common units of the Partnership distributable pursuant to such vesting, is dependent on the relative performance of the Partnership's common units compared to an initial peer group consisting of other publicly traded partnerships (provided that the participant remains continuously employed with our general partner or its affiliates or satisfies other service-related criteria through the end of the performance period and certification of the results, except in certain cases of "Change in Control" or the participant's death or disability). Vested TR performance-based unit awards are to be settled in the Partnership's common units, with the number of such units payable under the award to be calculated by multiplying the target number provided in the TR performance-based unit award agreement by a performance percentage, which may range from 0% to 200%, depending on the relative performance of the Partnership's common units over the performance period compared to common units of each member of the peer group. In addition, upon vesting of the TR performance-based unit award, the award recipient is entitled to receive a cash payment equal to the distribution equivalents accumulated with respect to the target number provided in the TR performance-based unit award agreement, multiplied by the performance percentage described in the immediately preceding sentence. The typical performance cycle has been a three-year period.

In September 2019, the Board approved the 2019 performance-based unit award agreement used to grant performance awards based upon the achievement of certain financial, operating and safety-related performance pursuant to the LTIP. In addition to being subject to all the general terms and conditions of the LTIP, the 2019 performance-based unit award agreement provides for vesting of the 2019 performance-based unit awards that is linked to a weighted average consisting of measures based on EBITDA, Tons Produced, Controllable Costs and the Lost Day Incident Rate, weighted as 70%, 10%, 10% and 10%, respectively (as each is defined in the 2019 performance-based unit award agreement, and collectively referred to herein as the "2019 Award Performance Metrics") during a three-year performance period. The vesting of the 2019 performance-based unit award, and number of common

units of the Partnership distributable pursuant to such vesting, is dependent on the Partnership's performance relative to a pre-established budget over the applicable three-year performance period; provided, that the awardee remains continuously employed with our general partner or its affiliates or satisfies other service-related criteria through the end of the applicable three-year performance period, except in certain cases of "Changes in Control" (as defined in the LTIP) or the awardee's death or disability. Vested 2019 performance-based unit awards are to be settled in the Partnership's common units, with the number of such common units payable under the award for a given year in the three-year performance period to be calculated by multiplying the target number provided in the applicable 2019 performance-based unit award agreement by a payout multiplier, which may range from 0% to 200% in each case, determined by aggregating the corresponding weighted average assigned to the 2019 Award Performance Metrics. In addition, upon vesting of the 2019 performance-based unit awards, the award recipient is entitled to receive a cash payment equal to the sum of the distribution equivalents accumulated with respect to vested 2019 performance-based unit awards during the period beginning on January 1, 2019 and ending on the applicable vesting date. The 2019 performance-based unit awards granted to these award recipients have a performance cycle beginning on January 1, 2019 and ending December 31, 2021.

Effective as of September 23, 2019, our Board approved grants to Mr. Erkan, Mr. DeBerry, Mr. Freydel and Ms. Nicholson of 9,851 restricted unit awards and 9,851 2019 performance-based unit awards; 3,842 restricted unit awards and 3,842 2019 performance-based unit awards; 3,995 restricted unit awards and 3,995 2019 performance-based unit awards; and 1,388 restricted unit awards and 1,388 2019 performance-based unit awards, respectively. All such restricted unit awards vest in substantially equal one-third increments on each of March 15, 2020, March 15, 2021 and March 15, 2022, subject to accelerated vesting in certain circumstances. Other than as set forth above, no other restricted unit awards, or 2019 performance-based unit awards were granted to our NEOs in 2019. No TR performance-based unit awards were granted to our NEOs in 2019.

On June 17, 2019, Mr. Milling resigned as President and Chief Executive Officer of our general partner, effective as of July 5, 2019, and all of his restricted unit awards and TR performance-based unit awards and related cash distributions paid thereon that had not vested prior to July 5, 2019 were forfeited.

Effective September 6, 2019, Ms. Daniel resigned as Vice President, General Counsel and Secretary of our general partner and all of her restricted unit awards and TR performance-based unit awards and related cash distributions paid thereon that had not vested prior to September 6, 2019 were forfeited.

In 2019, (i) Mr. Milling and Ms. Daniel had 1,252 restricted units and 337 restricted units, respectively, vest on January 1, 2019, which in each case were originally granted on April 29, 2016, (ii) Mr. Milling, Ms. Daniel, Mr. DeBerry and Mr. Freydel had 2,608 restricted units, 4,915 restricted units, 2,590 restricted units and 2,660 restricted units, respectively, vest on March 15, 2019, which in each case were originally granted on April 28, 2017, (iii) Mr. Milling, Ms. Daniel, Mr. DeBerry, and Mr. Freydel had 2,856 restricted units, 1,613 restricted units, 422 restricted units, and 402 restricted units respectively, vest on March 15, 2019, which in each case were originally granted on April 26, 2018, and (iv) Mr. Milling and Ms. Daniel had 7,095 TR performance units and 1,908 TR performance units, respectively, vest on January 28, 2019, which in each case were originally granted on August 31, 2016.

Severance and Change in Control Arrangements

The NEOs are not parties to any agreements or arrangements with us or our general partner pursuant to which they would receive any payments or benefits in connection with a termination of their employment or a change in control of us or our general partner, except that our current restricted unit awards, TR performance-based unit awards and 2019 performance-based unit awards under the Plan contain provisions that could accelerate vesting of the award in certain situations. In the event that one of the NEOs is terminated by us or one of our affiliates prior to the vesting date of the restricted unit awards, TR performance-based unit awards or 2019 performance-based unit awards, all such restricted units, TR performance-based unit awards and 2019 performance-based unit awards will immediately be forfeited without consideration unless such termination is due to the NEO's death or disability.

For the restricted unit awards and related cash distributions accumulated thereunder, in the event of the NEO's death or disability, or if a "Change in Control" occurs, all restricted unit awards will become 100% vested. For the TR performance-based unit awards and the 2019 performance-based unit awards and the related cash distributions accumulated thereunder, respectively, the awards granted to the NEOs are earned and vested and/or forfeited, as the case may be, in the amounts described in further detail in the section titled "Potential Payments upon Termination or Change-in-Control" as described below.

The Plan generally defines a "Change in Control" as occurring on one or more of the following events:

(a) the acquisition in one or more transactions by any "person" (as such term is used for purposes of Section 13(d) or Section 14(d) of the Exchange Act) but excluding, for this purpose, (i) the Partnership or any of our parents or their subsidiaries or (ii) any employee benefit plan of any entity described in clause (i) above (the entities described in clauses

(i) and (ii) hereof, "Excluded Persons"), of more than fifty percent (50%) of the combined voting power of the Partnership's or our general partner's then outstanding voting securities;

(b) the consummation of a merger or consolidation involving the Partnership or our general partner if the owners of the Partnership or our general partner (as applicable), immediately before such merger or consolidation, do not own, directly or indirectly, immediately following such merger or consolidation, at least fifty percent (50%) of the combined voting power of the outstanding voting securities of the entity resulting from such merger or consolidation; or

(c) the acquisition by any "person" (as such term is used for purposes of Section 13(d) or Section 14(d) of the Exchange Act), other than an Excluded Person, in a single transaction or in a series of related transactions occurring during any period of 12 consecutive months, of assets from the Partnership or our general partner that have a total gross fair market value equal to or more than 51% of the total gross fair market value of all of the assets of the Partnership or our general partner (as applicable) and its subsidiaries (determined on a consolidated basis) immediately prior to such acquisition or acquisitions.

The Short-Term Bonus provided by Ciner Corp also contains provisions that could accelerate vesting of the payment in certain situations. For the Short-Term Bonus, if a "change in control" occurs, those individuals associated with the business that is sold will be paid their pro-rata portion of the applicable incentive award. To be eligible, a participant must be an active employee as of the date of the change in control. The pro-rata calculation will use the participant's annual base salary in effect as of the date of the change in control and actual business results through the change in control. The financial goals and the individual participation percentage will be pro-rated through the date of the change in control and no individual performance multiplier will apply.

The Short-Term Bonus generally describes a "change in control" as occurring in the event that Ciner Corp completes a direct or indirect sale to an unrelated third party of all or substantially all of the equity interests or assets in one of the businesses covered by the Short-Term Bonus.

The Cash LTIP also contains provisions that could accelerate vesting of the payment in certain situations. In the event of a participant's death or disability, all unvested time-based awards accumulated thereunder shall become 100% vested and will be paid as soon as practical after such termination, and in the event of a participant's death or disability during the three-year measurement period, then the performance-based awards accumulated thereunder shall continue as if employment continued and will be paid to his or her estate when payments are made to all participants after the vesting date at the end of the measurement period.

For the Cash LTIP, if a "change in control" occurs, all unvested time-based awards accumulated thereunder will become fully vested, and all performance-based awards accumulated thereunder will become fully vested and adjusted for actual performance as of the date of the change in control. To be eligible, a participant must be an active employee as of the date of the change in control. For the performance-based awards thereunder, the calculation for a "change in control" event will use the participant's target award amount and actual business results through the date of the change in control, and the Partnership's TUR performance will be determined compared to the peer group performance on the date of the change in control.

The Cash LTIP generally describes a "change in control" as occurring in the event that Ciner Corp completes a direct or indirect sale to an unrelated third party of all or substantially all of the Ciner Corp's equity interests or assets.

Other Elements of Compensation and Perquisites

Neither we nor our general partner sponsor any employee benefit plans or arrangements, any defined benefit pension plan or nonqualified deferred compensation plans or any retirement plans for the NEOs, and neither we nor our general partner provide the NEOs with any perquisites. Instead, these types of benefits are provided in certain situations to the NEOs in connection with their employment by Ciner Corp and are governed in all cases by the terms of the applicable plan documents. The NEOs have been eligible to participate under the same plans that Ciner Corp offers to its other employees with respect to medical, dental, vision, disability and life insurance plans, and the NEOs have participated in the Short-Term Bonus, the Ciner Pension Plan, the Ciner Benefit Equalization Plan, the 401(k) Plan and the Post-Retirement Plan. The NEOs participate in these plans on the same basic terms as all other similarly situated employees. The NEOs also participate in Deferred Compensation Plans and receive certain perquisites provided by Ciner Corp. For the year ended December 31, 2019, perquisites included a company car for Mr. Erkan and Mr. Milling and a country club membership for Mr. Milling. All determinations with respect to such benefits are made by Ciner Corp, or the plans, as the case may be, without input from us or our general partner or our Board, and we only bear the cost of such program or benefits that are charged back to us under the provisions of the Services Agreement.

Compensation Committee Interlocks and Insider Participation

As a limited partnership, we are not required by the New York Stock Exchange ("NYSE") to establish a compensation committee. As discussed above, we do not directly employ any of the NEOs and, outside of the Plan, all compensation granted to the NEOs is under Ciner Corp's ultimate direction and control. Mr. Erkan, our general partner's Chief Executive Officer, has participated in his capacity as a director of our general partner in the deliberations of our Board concerning previous grants under the Plan and made recommendations to our Board regarding NEO compensation provided under the Plan in 2019. Our Board does not currently intend to establish a compensation committee.

Compensation Consultants

Our Board did not retain a compensation consultant in 2019.

Unit Ownership Requirements

Neither we nor our general partner has established unit ownership requirements for the NEOs, provided that, in order to more closely align the interests of non-management directors of our general partner and unitholders in us, we and our general partner have equity ownership guidelines that require non-management directors of our general partner to hold common units in the Partnership within five years from their initial election date to our board that have an aggregate value equivalent to three times the annual cash retainer provided by our board to such director.

Guidelines for Trading by Insiders

We and our general partner maintain policies that govern trading in our common units by the officers and directors of our general partner who are required to report under Section 16 of the Exchange Act, as well as certain other employees who may have regular access to material non-public information about us. These policies include pre-approval requirements for all trades in our common units and periodic trading "black-out" periods designed with reference to our quarterly financial reporting schedule. These policies also prohibit such persons from short selling, purchasing our common units on margin or pledging our common units.

Compensation Risk Assessment

Based on an internal review by our Board of the Plan, the Services Agreement and its understanding of the material compensation programs of Ciner Corp, our general partner has concluded that there are no plans that provide meaningful incentives for employees, including the NEOs, to take risks that would be reasonably likely to have a material adverse effect on the Partnership.

CEO Pay Ratio

Neither we nor our general partner have any employees. As a result, we have no basis for disclosing the annual compensation and corresponding ratio as required under Item 402(u) of Regulation S-K.

Compensation Committee Report

Our Board has reviewed and discussed with management the compensation discussion and analysis contained in this Report as required by Item 402(b) of Regulation S-K. Based on such review and discussion, our Board has recommended that this Compensation Discussion and Analysis be included in the annual report on Form 10-K for the year ended December 31, 2019.

Members of the board of directors of Ciner Resource Partners LLC

Atilla Ciner
Alec G. Dreyer
Michael E. Ducey
Oğuz Erkan
Thomas W. Jasper
Matthew H. Mead
Ahmet Tohma
Gürsel Usta

Compensation Risk Assessment

Based on an internal review by our Board of the Plan, the Services Agreement and its understanding of the material compensation programs of Ciner Corp, our general partner has concluded that there are no plans that provide meaningful incentives for employees, including the NEOs, to take risks that would be reasonably likely to have a material adverse effect on the Partnership.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table summarizes the compensation paid to the NEOs and allocated to the Partnership for the fiscal years ended December 31, 2019, 2018 and 2017, as applicable. Other than for awards granted under the Plan, it is Ciner Corp that has ultimate-decision making authority to determinate and approve the compensation program and individual compensation of the employees that perform services on our behalf, including the NEOs, and we reimburse Ciner Corp for such services and compensation under the Services Agreement. Other than for awards granted under the Plan, the amounts reflected in the columns of the summary compensation table reflect the amounts we incurred for such services from the NEOs, in accordance with our Services Agreement with Ciner Corp. We believe these expenses accurately reflect amounts paid to the NEOs as compensation for the services provided to us.

Name and Principal Position	Year	Salary ($)	Bonus ($)[1]	Unit Awards ($)[2]	Non-Equity Incentive Plan Compensation ($)[3]	Change in Pension Value[4]	All Other Compensation ($)[5]	Total ($)
Oðuz Erkan, *Chairman of the Board, President and Chief Executive Officer* [6]	2019	$277,161	$—	$324,098	$92,520	$—	$19,398	$713,177
Christopher L. DeBerry, *Chief Accounting Officer*[7]	2019	$184,751	$—	$126,402	$79,547	$—	$9,485	$400,185
	2018	$175,839	$3,849	$85,691	$59,891	$—	$15,065	$340,335
Eduard Freydel, *Vice President, Finance* [8]	2019	$234,268	$—	$131,436	$81,942	$—	$22,624	$470,270
Marla Nicholson, *Vice President, General Counsel and Secretary* [9]	2019	$188,031	$—	$45,665	$79,542	$—	$16,437	$329,675
Kirk H. Milling, *Former Named Executive Officer* [10]	2019	$264,725	$—	$—	$—	$1,372,995 [11]	$1,010,868	$2,648,588
	2018	$360,843	$29,764	$579,161	$276,844	—	$17,932	$1,264,544
	2017	$422,065	$35,172	$560,127	$175,030	$543,852	$36,062	$1,772,308
Nicole C. Daniel, *Former Named Executive Officer* [12]	2019	$222,580	$—	$—	$—	$—	$25,986	$248,566
	2018	$211,762	$13,546	$327,087	$127,419	$—	$20,090	$699,904
	2017	$266,924	$18,907	$593,123	$86,481	$—	$26,175	$991,610

(1)The amounts shown in the "Bonus" column reflect the awards under Ciner Corp's Cash LTIP that are time-based. Since there are no performance metrics tied to this portion of the award under the Cash LTIP, they are reported in the "Bonus" column in the year earned.

(2)The amounts shown in the "Unit Awards" column reflect the full aggregate grant date fair value of the performance-based unit awards and the restricted unit awards granted to the NEOs during the applicable period, as determined in accordance with ASC Topic 718, and as determined without regard to potential forfeitures (the amounts shown do not reflect the actual value that may be recognized by each NEO). For the restricted unit awards, the fair value per unit is equal to the closing sale price of our common units on the NYSE on the dates of the

applicable grants ($28.46 on April 28, 2017, $26.05 on April 26, 2018 and $16.45 on September 23, 2019. The TR performance-based unit awards contain a relative total shareholder return vesting condition, which are considered market-based awards under applicable accounting guidance. The grant date fair value for the TR performance-based unit awards was based on a per unit price of $43.14 on April 28, 2017, and $41.53 on April 26, 2018, which was determined based on the probability of achieving the performance target utilizing a Monte Carlo simulation model, and the amounts in the table above reflect the value of the performance-based unit awards at the target (or 100%) level. At maximum, the values of the TR performance-based for Mr. DeBerry would be: 2018: $105,320; for Mr. Milling: 2018: $711,824; 2017: $674,968; and Ms. Daniel 2018: $402,010; 2017: $347,018. The grant date fair value for the 2019 performance-based unit awards was determined by dividing the weighted average price per common unit on the date of grant. The grant date fair value for the 2019 performance-based unit awards was based on a per unit price of $16.45 on September 23, 2019. At maximum, the values of the 2019 performance-based unit awards for Mr. Erkan would be: $324,098; for Mr. DeBerry: $126,402; for Mr. Freydel: $131,436; and $45,665 for Ms. Nicholson. For a discussion of the valuation assumptions applicable to the Unit Awards, please see Note 12 to our financial statements included in this Annual Report on Form 10-K for the year ended December 31, 2019.

(3)For the year ended December 31, 2019, the amounts shown in this column reflect payments under the Short-Term Bonus that are expected to be allocated to, and reimbursed by, us under the Services Agreement. Given the timing of when payments are to be made in 2020 for the year ended December 31, 2019, the 2019 amounts represent payments which were earned in 2019 and are expected to be paid in early 2020, using an estimated payout of approximately 102.5%, which may not be indicative of the payout the NEO will actually receive. For the years ended December 31, 2018 and 2017, the amounts shown in this column reflect awards under Ciner Corp's Short-Term Bonus that were allocated to and reimbursed by, us under the Services Agreement. The 2018 amounts represent payments that were earned in 2018 and paid by us in early 2019 and the 2017 amounts represent payments that were earned in 2017 and paid by us in early 2018. Amounts in this column also include payments made under the Cash LTIP for the performance-based portion of that plan (2018 only) which is sponsored by Ciner Corp and were allocated to and reimbursed by us under the Services Agreement.

(4) The amounts shown in this column reflect the annual change in actuarial present value of accumulated benefits under the Ciner Pension Plan and Ciner Benefit Equalization Plan sponsored by Ciner Corp. There are no deferred compensation earnings reported in this column as the non-qualified deferred compensation plans do not provide above-market or preferential earnings.

(5) Amounts shown in this column for each of 2019 include the following: taxable gifts, taxable compensation for wellness programs, employer contributions to non-qualified deferred compensation plans, taxable value of company-provided vehicles, taxable value of fitness center reimbursements, company contributions to Health Savings Accounts, value of country club membership, company contributions to the 401(k) plan. For Mr. Milling, the amount shown in the "All Other Compensation" column includes $1,00,000 of severance to be paid in two equal installments in connection with his termination. Ciner Corp. paid the first installment of $500,000 to Mr. Milling in July 2019. The second and final $500,000 installment will be paid to Mr. Milling on or around April 15, 2020, subject to the satisfaction of certain conditions by Mr. Milling.

(6)Mr. Erkan became one of the NEOs upon his promotion to President and Chief Executive Officer of our general partner in 2019. Consequently, compensation information was not reported for the prior years. Since June 17, 2019, Mr. Erkan has served as the principal executive officer for the Partnership.

(7)Mr. DeBerry became one of the NEOs upon his promotion to Chief Accounting Officer of our general partner in 2018. Consequently, compensation information was not reported for the prior years. Effective January 1, 2019, Mr. DeBerry was appointed the principal financial officer for the Partnership.

(8)Mr. Freydel became one of the NEOs upon his promotion to Vice President, Finance of our general partner and designation by the Board as an NEO, effective January 1, 2019. Consequently, compensation information was not reported for the prior years.

(9)Ms. Nicholson became one of the NEOs upon her promotion to Vice President and General Counsel effective October 23, 2019. Consequently, compensation information was not reported for the prior years.

(10)Mr. Milling resigned as the President and Chief Executive Officer of our general partner effective June 17, 2019 and as a result, outstanding unvested restricted unit awards and performance-based unit awards granted to him were forfeited.

(11)The change in actuarial present value of accumulated benefits under the Ciner Pension Plan and Ciner Benefit Equalization Plan increased $1,372,995 from December 31, 2018 to December 31, 2019 as the discount rate decreased from 4.05% to 3.00% for the Ciner Pension Plan and 4.15% to 3.10% for the Ciner Benefit Equalization Plan, which resulted in increases in the respective liability during the period.

(12)Ms. Daniel resigned as the Vice President, General Counsel and Secretary of our general partner effective September 6, 2019 and as a result, outstanding unvested restricted unit awards and performance-based unit awards granted to her were forfeited.

Grants of Plan-Based Awards

The following table provides information regarding the amounts that could have been earned under Ciner Corp's Short-Term Bonus and the Plan and allocated to us under the Services Agreement with respect to 2019.

Name	Grant date	Estimated Possible Payouts under Non-Equity Incentive Plan Awards (1) Threshold ($)	Target ($)	Maximum ($)	Estimated Possible Payouts under Equity Incentive Plan Awards (2) Threshold (#)	Target (#)	Maximum (#)	All Other Unit Awards: Number of Units (#)(3)	Grant Date Fair Value of Unit Awards ($)(4)
Oğuz Erkan									
Short-Term Bonus	—	$ 22,487	$ 89,947	$ 179,894	—	—	—	—	—
Restricted Units	9/23/2019	—	—	—	—	—	—	9,851	$ 162,049
Performance Units	9/23/2019	—	—	—	4,926	9,851	19,702	9,851	$ 162,049
Christopher L. DeBerry									
Short-Term Bonus	—	$ 15,461	$ 61,844	$ 123,689	—	—	—	—	—
Restricted Units	9/23/2019	—	—	—	—	—	—	3,842	$ 63,201
Performance Units	9/23/2019	—	—	—	1,921	3,842	7,684	3,842	$ 63,201
Eduard Freydel									
Short-Term Bonus	—	$ 18,960	$ 75,841	$ 151,682	—	—	—	—	—
Restricted Units	9/23/2019	—	—	—	—	—	—	3,995	$ 65,718
Performance Units	9/23/2019	—	—	—	1,998	3,995	7,990	3,995	$ 65,718
Marla Nicholson									
Short-Term Bonus	—	$ 18,934	$ 75,735	$ 151,470	—	—	—	—	—
Restricted Units	9/23/2019	—	—	—	—	—	—	1,388	$ 22,833
Performance Units	9/23/2019	—	—	—	694	1,388	2,776	—	$ 22,833

(1)Reflects the estimated 2019 cash payouts allocable to the Partnership under the Short-Term Bonus in respect of 2019 performance at the threshold, target and maximum levels with respect to each performance measure. All such amounts are primarily set without input from us, our general partner or our Board, and reflect amounts that can be allocated to the Partnership under the Services Agreement. If threshold levels of performance are not met, then the payout can be zero. The maximum value reflects the maximum amount allocable to the Partnership under the Services Agreement. The expected amounts to be allocated to the Partnership for the actual bonus payouts for each NEO under the Short-Term Bonus for 2019 are reflected in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table set forth above.

(2)Reflects the estimated future payouts allocable under the Partnership's 2019 performance-based units awarded in 2019. Under the 2019 performance-based unit awards, participants may earn awards calculated by multiplying the target number provided in the applicable 2019 performance-based unit award agreement by a payout multiplier, which may range from 0% to 200% in each case, determined by aggregating the corresponding weighted average assigned to the 2019 Award Performance Metrics during a three-year performance period. If earned, the awards are to be paid in common units, though the NEO will also receive a cash payment equal to distribution equivalents that were accumulated from the date of grant and ending on the applicable vesting date. The threshold value represents the minimum payment (other than zero) that may be earned by the NEO.

(3)Reflects the allocable number of restricted unit awards in 2019 under the Plan. Restricted awards vest ratable over three years, beginning on March 15, 2020. For restricted unit awards, any related cash distributions are paid at the same time upon the applicable vesting of the underlying award.

(4)The amounts included in the Grant Date Fair Value of Unit Award column represents the expected allocation to the Partnership of the grant date fair value of the awards made to the NEOs in 2019 computed in accordance with FASB ASC Topic 718.

Outstanding Equity Awards at Fiscal Year-End 2019

The following table summarizes the outstanding equity awards held by the NEOs for the fiscal year ended December 31, 2019. Other than awards granted under the Plan, the NEOs do not receive any grants of equity or equity-based awards in us or Ciner Corp.

Name	Grant Date	Number of Units That Have Not Vested (#)	Market Value of Units That Have Not Vested ($)[1]	Equity Incentive Plan Awards: Number of Unearned Units That Have Not Vested (#)	Equity Incentive Plan Awards: Market Value of Unearned Units that Have Not Vested ($)[2]
Oğuz Erkan	9/23/2019	9,851[3]	$174,264	9,851[6]	$186,548
Christopher L. DeBerry	4/28/2017	2,590[4]	$59,327	864[7]	$20,281
	4/26/2018	846[5]	$17,460	1,268[8]	$26,888
	9/23/2019	3,842[3]	$67,965	3,842[6]	$72,756
Eduard Freydel	4/28/2017	2,661[4]	$60,953	887[7]	$20,821
	4/26/2018	805[5]	$16,614	1,207[8]	$25,594
	9/23/2019	3,995[3]	$70,672	3,995[6]	$75,653
Marla Nicholson [9]	9/23/2019	1,388[3]	$24,554	1,388[6]	$26,285
Kirk H. Milling [10]	4/28/2017	—	—	—	—
	4/26/2018	—	—	—	—
Nicole C. Daniel [11]	4/28/2017	—	—	—	—
	4/26/2018	—	—	—	—

(1) The market value is based on the closing price of our common units on the NYSE on December 31, 2019, which was $17.35, plus (i) for purposes of footnote (3) below included $0.340 in accrued distributions per common unit, (ii) for purposes of footnote (4) below included $5.556 in accrued distributions per common unit and (iii) for purposes of footnote (5) below included $3.288 in accrued distributions per common unit.

(2) Calculated by multiplying the number of TR performance-based unit awards or 2019 performance-based units awards, as applicable, reported in the preceding column by the closing price of our common units on the NYSE on December 31, 2019, which was $17.35, plus (i) for purposes of footnote (6) below included $1.587 in accrued distributions per common unit, ((ii) for purposes of footnote (7) below included $6.123 in accrued distributions per common unit and (iii) for purposes of footnote (8) below included $3.855 in accrued distributions per common unit.

(3) Represents restricted common unit awards that were awarded pursuant to the Plan on September 23, 2019 that have not yet vested. Such restricted common unit awards vest in substantially equal increments on each of March 15, 2020, March 15, 2021 and March 15, 2022.

(4) Represents restricted common unit awards that were awarded pursuant to the Plan on April 28, 2017 that have not yet vested. One-third of such restricted common unit awards vested on each of March 15, 2018 and March 15, 2019, and the remaining approximately one-third of the restricted common unit awards vest March 15, 2020, subject to accelerated vesting in certain circumstances. Each of Mr. Milling's and Ms. Daniel's restricted common units awards were forfeited at the effective time of termination of their employment with the Partnership.

(5) Represents restricted common unit awards that were awarded pursuant to the Plan on April 26, 2018 that have not yet vested. One-third of such restricted common unit awards vested on March 15, 2019. The remaining two-thirds of the restricted common unit awards vest in in substantially equal increments on March 15, 2020 and March 15, 2021, subject to accelerated vesting in certain circumstances. Each of Mr. Milling's and Ms. Daniel's restricted common units awards were forfeited at the effective time of termination of their employment with the Partnership.

(6) These 2019 performance-based unit awards were awarded under the Plan on September 23, 2019, and vest, if at all, based on the Partnership's performance relative to a pre-established budget over the applicable three-year performance period; provided, that the awardee remains continuously employed with our general partner or its affiliates or satisfies other service-related criteria through the end of the applicable three-year performance period and continued employment of the NEO with our general partner or its affiliates (or other service-related criteria) through the end of the applicable three-year performance period. Vesting fully accelerates upon a change in control of the Partnership or our general partner, or the death or disability of the NEO. Vested 2019 performance-based unit awards are settled in our common units, with the number of units payable determined by multiplying the target number provided in the 2019 performance-based unit award agreement by a payout multiplier, which may range from 0% to 200%, in each case, determined by aggregating the corresponding weighted average assigned to the 2019 Award Performance Metrics. Upon any vesting of the 2019 performance-based unit awards, the NEO will also receive a cash payment equal to distribution equivalents that were accumulated with respect to vested 2019 performance-based unit awards during the period beginning on January 1, 2019 and ending on the applicable vesting date. As of December 31, 2019, the performance period was incomplete. Based on performance as of that date, the number of units shown is the target number of performance-based units that may be earned under this award.

(7) These performance-based units were awarded under the Plan to the NEOs on April 28, 2017, and vest, if at all, based on total unit return to our common unit holders relative to a peer group over a three-year period ending December 31, 2019 and continued employment of the NEO through certification of the results. Vesting fully accelerates upon a change in control of the Partnership or our general partner, or the death or disability of the NEO. The peer group consists of 44 other publicly traded partnerships. Vested units are settled in our common units, with the

number of units payable determined by multiplying the target number provided in the award agreement by a performance percentage, which may range from 0% to 200% depending on the relative performance of our common units to the performance of the peer group. Upon any vesting, the NEO will also receive a cash payment equal to distribution equivalents that were accumulated from the date of grant, multiplied by the above percentage.

(8) These performance-based units were awarded under the Plan to the NEOs on April 26, 2018, and vest, if at all, based on total unit return to our common unit holders relative to a peer group over a three-year period ending December 31, 2020 and continued employment of the NEO through certification of the results. Vesting fully accelerates upon a change in control of the Partnership or our general partner, or the death or disability of the NEO. The peer group consists of 43 other publicly traded partnerships. Vested units are settled in our common units, with the number of units payable determined by multiplying the target number provided in the award agreement by a performance percentage, which may range from 0% to 200% depending on the relative performance of our common units to the performance of the peer group. Upon any vesting, the NEO will also receive a cash payment equal to distribution equivalents that were accumulated from the date of grant, multiplied by the above percentage. As of December 31, 2019, the performance period was incomplete. Based on performance as of that date, the number of units shown is the target number of performance-based units that may be earned under this award.

(9) Ms. Nicholson was appointed as a NEO, effective as of October 29, 2019.

(10) Mr. Milling resigned as the President and Chief Executive Officer of our general partner effective June 17, 2019 and, as a result, outstanding unvested restricted unit awards and TR performance-based unit awards granted to him were forfeited.

(11) Ms. Daniel resigned as the Vice President, General Counsel and Secretary of our general partner effective September 6, 2019 and, as a result, outstanding unvested restricted unit awards and TR performance-based unit awards granted to her were forfeited.

Units Vested Table

The following table provides information related to the vesting of restricted units and performance-based units during fiscal year ended 2019.

	Ciner Resources LP Unit Awards	
Name	**Number of Units Acquired on Vesting**	**Value Realized on Vesting[1]**
Mr. DeBerry	3,012	$87,282
Mr. Freydel	3,062	$88,793
Mr. Milling	13,811	$398,634
Ms. Daniel	8,773	$253,491
Mr. Erkan[2]	—	—
Ms. Nicholson[3]	—	—

(1) This column reflects restricted unit awards and TR performance unit awards that vested in 2019 and the fair market value of the common units on the date of vesting, which includes accrued distributions for such common units since the grant date.

(2) Mr. Erkan did not have any equity awards in the Partnership vest during fiscal year ended 2019.

(3) Ms. Nicholson did not have any equity awards in the Partnership vest during fiscal year ended 2019.

Pension Benefits

Although neither we nor our general partner sponsors a pension or defined benefit program, Ciner Corp maintains a defined benefit pension for the NEOs, which we reimburse Ciner Corp for a portion thereof allocated to us under the Services Agreement. The following table lists the pension program participation and actuarial present value of the NEO's defined benefit pension as of December 31, 2019, for NEOs for whom we reimburse Ciner Corp for a portion thereof allocated to us under the Services Agreement. The allocated expense for each NEO is included in the "All Other Compensation" column of the Summary Compensation Table above. The following table provides information on pension benefit plans of the NEOs as of December 31, 2019, for whom we reimburse Ciner Corp under the Services Agreement.

Name	Plan Name	Number of Years Credited Service (#)[1]	Present Value of Accumulated Benefit($)	Payments During Last Fiscal Year($)
Mr. Erkan	None	n/a	n/a	n/a
Mr. DeBerry	None	n/a	n/a	n/a
Mr. Freydel	None	n/a	n/a	n/a
Ms. Nicholson	None	n/a	n/a	n/a
Mr. Milling	Ciner Pension Plan	20.25	$822,911	—
	Ciner Benefit Equalization Plan	20.25	$3,474,474	—
Ms. Daniel	None	n/a	n/a	n/a

(1) Years of credited service include service recognized under the predecessor OCI Enterprises Inc. plans from which these plans were assumed by Ciner Corp effective October 24, 2015.

Nonqualified Deferred Compensation and Other Nonqualified Deferred Compensation Plans

Although neither we nor our general partner sponsors a nonqualified deferred compensation or other nonqualified deferred compensation plan, Ciner Corp maintains a nonqualified deferred compensation plan for certain of its employees, including the NEOs, which we reimburse Ciner Corp for a portion thereof allocated to us under the Services Agreement. The nonqualified deferred compensation plan allows individuals to defer up to 80% of their base pay and up to up to 100% of their Short-Term Bonus. In addition, Ciner Corp. contributes a matching contribution on compensation in excess of the dollar amount under Section 401(a)(17) of the IRS code ($280,000 for 2019). That matching contribution is equal to 100% of the first 4% that the NEO contributes to the plan and 50% of the next 2% that an individual contributes to the plan. Ciner Corp. has historically also made an additional discretionary contribution to the plan for individuals hired on or after May 1, 2001. That additional discretionary contribution is equal to 3% of the annual base pay in excess of the dollar amount under Section 401(a)(17) of the IRS code ($280,000 for 2019), provided the individual is employed on December 31 for such year. The allocated expense for each NEO is included in the "All Other Compensation" column of the Summary Compensation Table above. The following table provides information on nonqualified deferred compensation of the NEOs as of December 31, 2019, for whom we reimburse Ciner Corp under the Services Agreement.

For the Year Ended December 31, 2019

Name	Beginning Balance	Executive Contribution	Registrant Contribution	Aggregate Earnings	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance as of December 31, 2019 ($)
Oğuz Erkan	$4,903	—	$2,190	$142	—	$7,235
Christopher L. DeBerry	—	—	—	—	—	—
Eduard Freydel	—	—	—	—	—	—
Marla Nicholson	—	—	—	—	—	—
Kirk H. Milling[1]	$15,737	—	—	$212	$15,949	—
Nicole C. Daniel[2]	$47,914	$15,493	$6,344	$6,500	$76,251	—

(1) Mr. Milling resigned as the President and Chief Executive Officer of our general partner effective June 17, 2019 and, as a result, his entire balance in the nonqualified deferred compensation plan became payable in a lump sum.

(2)Ms. Daniel resigned as the Vice President, General Counsel and Secretary of our general partner effective September 6, 2019 and, as a result, her entire balance in the nonqualified deferred compensation plan became payable in a lump sum.

Potential Payments upon Termination or Change-in-Control

In connection with the resignation by Mr. Milling as the President and Chief Executive Officer of our general partner, as a member of the board of directors of our general partner and all committees thereof, and from other positions within the Ciner Group, Ciner Corp entered into a Separation and Release Agreement (the "Separation Agreement") with Mr. Milling, dated July 3, 2019. The Separation Agreement provides, among other things, that Mr. Milling's employment with Ciner Corp terminated on July 5, 2019. Subject to the terms and conditions set forth in the Separation Agreement, upon his termination, Ciner Corp will pay Mr. Milling a one-time separation payment of $1 million in the aggregate, to be paid in two equal installments. Ciner Corp. paid the first installment of $500,000 to Mr. Milling in July 2019. The second and final $500,000 installment will be paid to Mr. Milling on or around April 15, 2020, subject to the satisfaction of certain conditions by Mr. Milling. In addition, Mr. Milling will be eligible to continue his health care coverage pursuant to the provisions of COBRA. The Separation Agreement also includes confidentiality and cooperation covenants, and a release of claims, in favor of Ciner Corp, the Partnership and our general partner, among others. Other than the Separation Agreement, neither we, our general partner or Ciner Corp have any employment agreements or severance agreements with the NEOs.

Our current restricted unit awards, TR performance-based unit awards and 2019 performance-based awards under the Plan and awards granted by Ciner Corp under the Cash LTIP and Short-Term Bonus and allocated to us contain provisions that could accelerate vesting of the award in certain situations, in the event of a (i) termination of an employee due to death or disability or (ii) a change in control (as described below). In the event of termination of employment for any other reason than described below, all restricted unit awards, TR performance-based unit awards and 2019 performance-based unit awards that are still unvested shall be forfeited. Each of Mr. Milling and Ms. Daniel forfeited all of their respective restricted unit awards and TR performance-based unit awards as a result of their termination of their respective employment with our general partner and its affiliates during 2019. Neither Mr. Milling nor Ms. Daniel have been granted any 2019 performance-based unit awards during their employment with the general partner or its affiliates.

Termination

Pursuant to the terms of the award agreements issued under the Plan, for the restricted unit awards, in the event of a termination of an employee due to death or disability, all restricted unit awards and related cash distribution accumulated thereunder shall become 100% vested. Pursuant to the terms of the award agreements issued under the Plan, for each of the TR performance-based unit awards and 2019 performance-based unit awards, in the event of the NEO's death or disability during the three-year measurement period, then performance-based unit awards are resolved as follows:

(i) if such event occurs during the first year of the measurement period for the applicable TR performance-based unit awards or 2019 performance-based unit awards, as the case may be, all such applicable TR performance-based unit awards or 2019 performance-based unit awards and related accumulated distributions are forfeited for no consideration;

(ii) if such event occurs during second year of the measurement period for the applicable TR performance-based unit awards or 2019 performance-based unit awards, as the case may be, then such TR performance-based unit awards and 2019 performance-based unit awards and related accumulated distributions are earned and vested at 33% of the target units for such awards; and

(iii) if such event occurs, during the last year of the measurement period for the applicable TR performance-based unit awards or 2019 performance based unit awards, as the case may be, then such TR performance-based unit awards and 2019 performance-based unit awards and related accumulated distributions are earned and vested at 67% of the target units for such awards.

Pursuant to the terms of the award agreements issued under the Plan, for the TR performance-based unit awards and the 2019 performance-based unit awards, in the event of the NEO's death or disability after the measurement period, but prior to the determination date for such TR performance-based unit awards or 2019 performance-based unit awards, as applicable, the participant's outstanding TR performance-based unit awards or 2019 performance-based unit awards and the related distribution equivalents shall be earned and vest if at all, based on the attainment of such performance criteria, as determined by the administrator, with all remaining performance-based unit awards (and accumulated distributions associated with such performance-based unit awards) being immediately forfeited for no consideration.

Pursuant to the terms of the Cash LTIP, for the time-based awards accumulated thereunder, in the event of a termination of an employee due to death or disability, all time-based awards accumulated thereunder shall become 100% vested and will be

paid as soon as practical after such termination. Pursuant to the terms of the Cash LTIP, for the performance-based awards accumulated thereunder, in the event of the NEO's death or disability during the three-year measurement period, then the performance-based awards thereunder shall continue as if employment continued and paid to his or her estate when payments are made to all participants after the vesting date at the end of the measurement period.

The Short-Term Bonus not does not provide for accelerated vesting in connection with a termination of employment for any reason.

Change in Control Benefits

Pursuant to the terms of the award agreements issued under the Plan, for the restricted unit awards and related cash distributions accumulated thereunder, in the event of a "Change in Control", all restricted unit awards and related cash distributions accumulated thereunder shall become 100% vested. Pursuant to the terms of the award agreements issued under the Plan, for each of the TR performance-based unit awards and 2019 performance-based unit awards, in the event of a "Change in Control" then such TR performance-based unit awards or 2019 performance-based unit awards and the related cash distributions accumulated thereunder shall vest and forfeit as follows:

(i) in the event a Change of Control occurs before three-year measurement period has been completed, then the measurement period shall be deemed to end on the date of such Change in Control, and the participant's outstanding TR performance-based unit awards or outstanding 2019 performance-based unit awards and the related distribution equivalents shall be earned and vest, if at all, based on the attainment of such performance criteria, as determined by the administrator, as if the measurement period ended on the date of the Change in Control and as if the ending unit prices were determined as of the date of the Change in Control, with all remaining TR performance-based unit awards or 2019 performance-based unit awards (and accumulated distributions associated with such TR performance-based unit awards or 2019 performance-based unit awards) being immediately forfeited for no consideration; and

(ii) in the event a Change in Control occurs after the three-year measurement period has been completed but prior to the determination date for such TR performance-based unit awards or 2019 performance-based unit awards, on the date of the Change in Control, the participant's outstanding TR performance-based unit awards or 2019 performance-based unit awards and accumulated distributions associated with such TR performance-based unit awards or 2019 performance-based unit awards shall be earned and vest, if at all, based on the attainment of such performance criteria as described in TR performance unit awards or 2019 performance-based unit awards, as determined by the administrator of the Plan, with all remaining TR performance-based unit awards or 2019 performance-based unit awards (and accumulated distributions associated with such TR performance-based unit awards or 2019 performance-based unit awards) being immediately forfeited for no consideration; and

The Plan generally defines a "Change in Control" as occurring on one or more of the following events:

(a) the acquisition in one or more transactions by any "person" (as such term is used for purposes of Section 13(d) or Section 14(d) of the Exchange Act) but excluding, for this purpose, (i) the Partnership or any of our parents or their subsidiaries or (ii) any employee benefit plan of any entity described in clause (i) above (the entities described in clauses (i) and (ii) hereof, "Excluded Persons"), of more than fifty percent (50%) of the combined voting power of the Partnership's or our general partner's then outstanding voting securities;

(b) the consummation of a merger or consolidation involving the Partnership or our general partner if the owners of the Partnership or our general partner (as applicable), immediately before such merger or consolidation, do not own, directly or indirectly, immediately following such merger or consolidation, at least fifty percent (50%) of the combined voting power of the outstanding voting securities of the entity resulting from such merger or consolidation; or

(c) the acquisition by any "person" (as such term is used for purposes of Section 13(d) or Section 14(d) of the Exchange Act), other than an Excluded Person, in a single transaction or in a series of related transactions occurring during any period of 12 consecutive months, of assets from the Partnership or our general partner that have a total gross fair market value equal to or more than 51% of the total gross fair market value of all of the assets of the Partnership or our general partner (as applicable) and its subsidiaries (determined on a consolidated basis) immediately prior to such acquisition or acquisitions.

Pursuant to the terms of the Cash LTIP, for the time-based awards accumulated thereunder, in the event of a "change in control," all unvested time-based awards accumulated thereunder shall become 100% vested. Pursuant to the terms of the Cash LTIP, for the performance-based awards, in the event of a "change in control," then the performance-based awards thereunder shall

become 100% vested and adjusted for actual performance as of the change in control. To be eligible, a participant must be an active employee as of the date of the change in control. For the performance-based awards thereunder, the calculation for a "change in control" event will use the participant's target award amount and actual business results through the date of the change in control, and the Partnership's TUR performance will be determined compared to the peer group performance on the date of the change in control. The Cash LTIP generally describes a "change in control" as occurring in the event that Ciner Corp completes a direct or indirect sale to an unrelated third party of all or substantially all of the Ciner Corp's equity interests or assets.

Pursuant to the Short-Term Bonus, in the event of a "change in control" prior to the determination date thereunder, the participant's outstanding awards under the Short-Term Bonus shall be paid their pro-rata portion of the applicable incentive award. To be eligible, a participant must be an active employee as of the date of the change in control. The pro-rata calculation will use the participant's annual base salary in effect as of the date of the change in control and actual business results through the date of the change in control. The financial goals and the individual participation percentage will be pro-rated through the date of the change in control and no individual performance multiplier will apply. The Short-Term Bonus generally describes a "change in control" as occurring in the event that Ciner Corp completes a direct or indirect sale to an unrelated third party of all or substantially all of the equity interests or assets in one of the businesses covered by the Short-Term Bonus.

The following table shows the amount of incremental value that would have been received by each of the NEOs upon certain events of termination or a "Change in Control" resulting in the accelerated vesting of our restricted units and performance based units held by the NEOs on December 31, 2019 and the amount of expense that could be allocated to us by Ciner Corp under the Services Agreement in connection with certain events of termination or a "change in control" under the Short-Term Bonus and Cash LTIP, as if such event occurred on December 31, 2019. Actual amounts will be determinable only upon termination or a change in control event.

Name	Benefit	Termination Due to Death or Disability ($)[1]	Termination for Any Other Reason ($)	Change of Control with or without Continued Employment ($)[1]
Oğuz Erkan	Plan Common Unit Vesting	$174,264	—	$360,813
	Cash LTIP	—	—	—
	Short-Term Bonus	—	—	$92,520
Christopher L. DeBerry	Plan Common Unit Vesting	$163,838	—	$257,683
	Cash LTIP	—	—	—
	Short-Term Bonus	—	—	$63,613
Eduard Freydel	Plan Common Unit Vesting	$167,269	—	$263,434
	Cash LTIP	—	—	—
	Short-Term Bonus	—	—	$78,010
Marla Nicholson	Plan Common Unit Vesting	$24,554	—	$50,838
	Cash LTIP	—	—	—
	Short-Term Bonus	—	—	$75,755

(1) The amounts reflected above represent the product of the number of restricted units, TR performance-based units or 2019 performance-based unit awards that were subject to vesting/restrictions on December 31, 2019, multiplied by the closing price of our common units of $17.35 on that date.

CEO Pay Ratio

Neither we nor our general partner have any employees. As a result, we have no basis for disclosing the annual compensation and corresponding ratio as required under Item 402(u) of Regulation S-K.

Director Compensation

Officers or employees of Ciner Corp or its affiliates who also serve as directors of our general partner do not receive additional compensation for their service as a director of our general partner. Directors of our general partner who are not officers

or employees of Ciner Corp or its affiliates receive compensation as "non-employee directors." For fiscal year ended December 31, 2019, our annual retainer for our non-employee directors consisted of approximately $150,000, of which $75,000 was paid in the form of an annual cash retainer and the remaining $75,000 was paid in a fully-vested grant of common units under the Plan. The lead director, audit committee chair and the conflicts committee chair were paid additional annual retainers of $10,000, $15,000 and $10,000, respectively. Each non-employee director that did not serve as a non-employee director for the entire fiscal year, received a prorated retainer reflecting their partial year of non-employee director service with us.

The following table summarizes the compensation paid to our non-employee directors for the fiscal year ended December 31, 2019.

Name	Fees Earned or Paid in Cash ($)(1)	Unit Awards ($)(2)	All Other Compensation ($)	Total ($)
Michael E. Ducey	$85,000	$74,071	$—	$159,071
Thomas W. Jasper	$100,000	$74,071	$—	$174,071
Alec G. Dreyer	$75,000	$74,071	$—	$149,071

(1) The amounts shown in this column reflect the director cash retainers and committee chair fees paid for non-employee director board service based on when the service was effective.

(2) The amounts shown in this column reflect the aggregate grant date fair value, as determined in accordance with the Financial Accounting Standards Board ASC Topic 718, for awards of common units as follows: Michael E. Ducey (with 2,944 common units), Thomas W. Jasper (with 2,944 common units) and Alec G. Dreyer (with 2,944 common units) granted on April 1, 2019.

We have established ownership guidelines for our non-management directors with the goal of promoting ownership of units and aligning the interests of our directors with those of our unitholders. The guidelines require non-management directors to hold three times their annual cash retainer in our units within five years of the date the person first becomes a director.

Each non-employee director will be reimbursed for out-of-pocket expenses in connection with attending such meetings. Each director will be fully indemnified by us for actions associated with being a director to the fullest extent permitted under Delaware law.

ITEM 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters***

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of our common units as of February 28, 2020 owned by:

- each person known by us to be a beneficial owner of more than 5% of our units;
- each of the directors of our general partner;
- each of the named executive officers of our general partner; and
- all directors and executive officers of our general partner as a group.

The amounts and percentage of units beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under the rules of the SEC, a person is deemed to be a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of such security, or "investment power," which includes the power to dispose of or to direct the disposition of such security. Except as indicated by footnote, the persons named in the table below have sole voting and investment power with respect to all units shown as beneficially owned by them, subject to community property laws where applicable.

Percentage of total units beneficially owned is based on 19,757,260 common units and 399,000 general partner units outstanding. The list of beneficial owners is presented in the following table below:

Name of Beneficial Owner [1]	Common Units Beneficially Owned(2)	Percentage of Common Units Beneficially Owned	General Partner' Units Beneficially Owned	Percentage of General Partner Units Beneficially Owned
Ciner Wyoming Holding Co.[2]	14,551,000	74%	—	—
Ciner Resource Partners LLC [2]	—	—	399,000	100.0%
Oğuz Erkan	9,851	*	—	—
Christopher L. DeBerry	10,900	*	—	—
Eduard Freydel	11,467	*	—	—
Marla Nicholson	1,388	*	—	—
Michael E. Ducey	19,436	*	—	—
Thomas W. Jasper	12,180	*	—	—
Alec G. Dreyer	4,371	*	—	—
Atilla Ciner	—	*	—	—
Matthew H. Mead	—	*	—	—
Ahmet Tohma	—	*	—	—
Gürsel Usta	—	*	—	—
All directors and executive officers as a group (11 people)	69,593	*	—	—

* Beneficial ownership represents less than 1% of the Partnership's outstanding common units.

(1) Unless otherwise indicated, the address for all beneficial owners is Five Concourse Parkway, Suite 2500, Atlanta, Georgia 30328.

(2) Ciner Holdings, the sole member of our general partner, owns 14,551,000 common units representing limited partner interests and 100% of the membership interests of our general partner, and our general partner (Ciner Resource Partners LLC) owns 399,000 general partner units representing general partner interests in us. Turgay Ciner owns all of the ownership interests of Akkan Enerji ve Madencilik Anonim Sirketi, which owns all of the ownership interests of KEW Soda, which owns all of the ownership interests of WE Soda, which owns all of the ownership interests of Ciner Enterprises, which owns all of the ownership interests of Ciner Corp, which owns all of the ownership interests of Ciner Holdings, the sole member of our general partner. Each of Turgay Ciner, Akkan Enerji ve Madencilik Anonim Sirketi, KEW Soda, WE Soda Ciner Enterprises and Ciner Corp may, therefore, be deemed to beneficially own the units held by Ciner Holdings and the general partner. The business address of each of WE Soda and KEW Soda is 23 College Hill, London, United Kingdom, EC4R 2RP. The business address of the general partner, Ciner Holdings, Ciner Corp and Ciner Enterprises is Five Concourse Parkway, Suite 2500, Atlanta, Georgia 30328. The business address of Akkan is ehitmuhtar Cad., 38/1 Taksim, Beyoglu Istanbul, Turkey. The business address of Mr. Ciner is Paşalimanı Caddesi, No:73, 34670 Paşalimanı, Üsküdar, Istanbul, Turkey. The amounts disclosed in this column also include restricted units awarded to our executive officers that are unvested.

Equity Compensation Plan Information

The following table summarizes information about our equity compensation plans as of December 31, 2019:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available For Future Issuance Under Equity Compensation Plan
Equity compensation plans approved by security holders	—	—	—
Equity compensation plans not approved by security holders	—	—	688,954

For a description of our equity compensation plan, please see the discussion under "Item 11. Executive Compensation" above.

ITEM 13. ***Certain Relationships and Related Transactions, and Director Independence***

As of February 28, 2020, Ciner Holdings owns 14,551,000 common units representing an approximate 72% ownership interest in us, and owns and controls our general partner. In addition, our general partner owns general partner units representing an approximate 2.0% general partner interest in us and all of our incentive distribution rights.

The terms of the transactions and agreements disclosed in this section were determined by and among affiliated entities and, consequently, are not the result of arm's length negotiations. These terms and agreements are not necessarily at least as favorable to us as the terms that could have been obtained from unaffiliated third parties.

Distributions and Payments to Our General Partner and Its Affiliates

The following table summarizes the distributions and payments to be made by us to our general partner and its affiliates in connection with the formation, ongoing operation and any liquidation of Ciner Resources LP.

Operational Stage

Distributions to our general partner and its affiliates	We will generally make cash distributions 98.0% to our unitholders, pro rata, including our general partner and its affiliates as the holders of an aggregate of 14,551,000 common units, and approximately 2.0% to our general partner. In addition, if distributions exceed the minimum quarterly distribution and other higher target distribution levels, our general partner will be entitled to increasing percentages of the distributions, up to 48.0% of the distributions we make above the highest target distribution level.
Payments to our general partner and its affiliates	Ciner Corp will receive a management fee in connection with our general partner's management of us (as described in the section "Reimbursement of General and Administrative Expenses" below), and, prior to making any distribution on our common units, we will reimburse Ciner Enterprises and certain of its affiliates, including Ciner Holdings and Ciner Corp, for all expenses they incur and payments they make on our behalf pursuant to the Services Agreement. Our partnership agreement does not set a limit on the amount of expenses for which our general partner and such affiliates may be reimbursed. These expenses may include salary, bonus, incentive compensation and other amounts paid to persons who perform services for us or on our behalf and expenses allocated to our general partner by such affiliates. Our partnership agreement provides that our general partner will determine in good faith the expenses that are allocable to us.
Withdrawal or removal of our general partner	If our general partner withdraws or is removed, its general partner interest and its incentive distribution rights will either be sold to the new general partner for cash or converted into common units, in each case for an amount equal to the fair market value of those interests.

Liquidation Stage

Liquidation	Upon our liquidation, the partners, including our general partner, will be entitled to receive liquidating distributions according to their particular capital account balances.

Indemnification Agreement

On October 23, 2015, in connection with the consummation of the Transaction, the Partnership amended and restated in its entirety, and renamed, that Omnibus Agreement (as amended and restated, the "Indemnification Agreement"), dated September 18, 2013, among the Partnership, our general partner and OCI Enterprises. Pursuant to the Indemnification Agreement, OCI Enterprises agreed to continue to indemnify the Partnership for issues arising out of, including but not limited to, certain tax liabilities relating to the period before the Partnership's initial public offering and assets retained by OCI Enterprises and its affiliates.

Services Agreement

Further, in connection with the closing of the Transaction on October 23, 2015, the Partnership entered into the Services Agreement among the Partnership, our general partner and Ciner Corp. Pursuant to the Services Agreement, Ciner Corp agreed to provide the Partnership with certain corporate, selling, marketing, and general and administrative services, in return for which the Partnership has agreed to pay Ciner Corp an annual management fee, subject to quarterly adjustments, and reimburse Ciner Corp for certain third-party costs incurred in connection with providing such services.

Trademark License Agreement

In connection with the closing of the Transaction on October 23, 2015, the Partnership also entered into the Trademark License Agreement, among Park Holding, Akkan, Ciner Enterprises, Ciner Corp, Ciner Holding, the Partnership, our general partner and Ciner

Wyoming. The Trademark License Agreement governs the use of "Ciner" as part of the names used by the Partnership and the other related parties thereto following the Transaction, and as a trademark and service mark, for the Partnership's products and services.

Reimbursement of General and Administrative Expense

Under the Services Agreement, we pay Ciner Corp for services provided to us, and we also reimburse Ciner Corp for certain third-party costs incurred in connection with providing such services. We also reimburse Ciner Corp for our allocable portion of the premiums on any insurance policies covering our assets and for any additional state income, franchise or similar tax paid by Ciner Enterprises resulting from the inclusion of us (and our subsidiaries) in a combined state income, franchise or similar tax report with Ciner Corp as required by applicable law.

Transactions with Affiliates

Ciner Corp and Ciner Wyoming are party to a sales agency agreement dated June 17, 2015. Under the sales agency agreement, Ciner Corp contracts with customers, including ANSAC and Ciner Group, for the sale of the soda ash that Ciner Wyoming produces, and Ciner Wyoming delivers soda ash directly to the customers. Though Ciner Corp is the contractual party with customers, any risk of loss related to soda ash is passed directly to Ciner Wyoming, except in circumstances where the buyer takes ownership of soda ash at the shipping point. Ciner Wyoming invoices the customers, and risk of loss from collecting accounts receivable remains with Ciner Wyoming. Ciner Wyoming also bears any risk of loss from liability claims related to soda ash. Ciner Corp receives sales proceeds directly from customers on behalf of Ciner Wyoming, and Ciner Corp then transfers the total proceeds of the sales directly to Ciner Wyoming, less Ciner Corp's actual costs of sales and marketing. Ciner Corp's costs are allocated to Ciner Wyoming by OCI Enterprises (prior to the Transaction) and Ciner Corp (subsequent to the Transaction) based on the amount of time spent by Ciner Corp providing such services. For the years ended December 31, 2019, 2018 and 2017, these charges amounted to approximately $14.9 million, $14.6 million and $14.5 million, respectively. Ciner Corp also contracts with various land and sea carriers for freight transportation on behalf of Ciner Wyoming. All such actual freight costs are charged directly to Ciner Wyoming.

Substantially all of Ciner Wyoming's selling and marketing expenses and general and administrative expenses are expenses charged to Ciner Wyoming by Ciner Corp for actual expenses incurred by it on behalf of Ciner Wyoming and include expenses relating to salaries, benefits, office supplies, professional fees, travel, computers and rent.

Ciner Corp is currently a member company of ANSAC and had an approximate 38.2%, 33.0% and 33.2% participation interest at December 31, 2019, 2018 and 2017, respectively. We made approximately 60.4%, 52.0% and 60.4% of our total net sales for the years ended December 31, 2019, 2018 and 2017, respectively, through Ciner Corp's membership in ANSAC. In addition, ANSAC provides logistics and support services for all of our export sales. On November 9, 2018, Ciner Corp delivered a notice to terminate its membership in ANSAC. See Item 1, Business, "Shipping and Logistics," for more information.

The personnel who operate our assets are employees of Ciner Corp and its affiliates. Ciner Corp directly charges us for the payroll and benefit costs associated with employees and carried the obligations for other employee-related benefits in its financial statements. We are allocated a portion of Ciner Corp's defined benefit pension plan liability and postretirement benefit liability for the employees providing services to us based on an actuarial assessment of that liability. See Item 8, Financial Statements and Supplementary Data, Note 11, "Employee Compensation," for more information. In addition, under the joint venture agreement governing Ciner Wyoming, Ciner Wyoming reimburses us for employees who operate our assets and for support provided to Ciner Wyoming.

Procedures for Review, Approval and Ratification of Transactions with Related Persons

As disclosed under "Item 10. Directors, Executive Officers and Corporate Governance," our audit committee has been given the sole authority, under the audit committee charter, to review and evaluate any related party transactions or dealings with parties related to us and disclosures of such transactions or dealings in our annual report on Form 10-K, and our conflicts committee is responsible, under the conflicts committee charter, with reviewing specific matters that may involve conflicts of interest between our general partner or any of its affiliates, on the one hand, and us, our partners and any of our subsidiaries, on the other hand, in accordance with the terms of our partnership agreement. Any matters approved by our conflicts committee in good faith will be deemed to be approved by all of our partners and not a breach by our general partner of any duties it may owe us or our unitholders.

Director Independence

See "Item 10. Directors, Executive Officers and Corporate Governance" for information regarding the directors of our general partner and independence requirements applicable for the Board of Directors of our general partner and its committees.

ITEM 14. *Principal Accounting Fees and Services*

The Audit Committee has ratified Deloitte & Touche LLP, Independent Registered Public Accounting Firm, to audit the books, records and accounting of Ciner Resources LP for the year ended December 31, 2019. The Audit Committee in its discretion may select a different registered public accounting firm at any time during the year if it determines that such a change will be in the best interests of us and our unitholders.

Audit Fees

The following table presents approximate fees billed by Deloitte & Touche LLP for the audit of our annual consolidated financial statements and other services rendered for the years ended December 31, 2019 and December 31, 2018.

	Year ended December 31, 2019	Year ended December 31, 2018
Audit fees [1]	$ 1,042,957	$ 1,263,088
Audit-related fees [2]	—	—
Tax fees [3]	521,054	422,249
All other fees [4]	—	—
Total	$ 1,564,011	$ 1,658,337

(1) Audit fees represent fees for professional services rendered in connection with (i) the audit of our annual financial statements, (ii) the review of our quarterly financial statements and (iii) those services normally provided in connection with statutory and regulatory filings or engagements including consents and other services related to SEC matters.

(2) Audit-related fees represent fees for assurance and related services. This category primarily includes services relating to fees for audit of employee benefits plans.

(3) Tax fees represent fees for professional services rendered in connection with tax compliance. For the year ended December 31, 2019 and 2018, $283,804 and $160,193 of the above tax fees were related to K-1 services.

(4) All other fees represent fees for services not classifiable under the other categories listed in the table above.

Pre-Approval Policy

As outlined in its charter, the audit committee of the board of directors of our general partner is responsible for reviewing and approving, in advance, all audit services, internal control related services and permissible non-audit services to be provided to us by our independent registered public accounting firm. During the year ended December 31, 2019, all of the services performed for us by Deloitte & Touche LLP were pre-approved by the audit committee of the board of directors of our general partner.

PART IV

Item 15. ***Exhibits, Financial Statement Schedules***

(a) the following documents are included with the filing of this report:

1. The financial statements filed as part of this Report are listed in Part II, Item 8, “Financial Statements and Supplementary Data.”
2. No financial statement schedules are required to be filed as part of this Report because all such schedules have been omitted. Such omission has been made on the basis that information is provided in the financial statements or related footnotes in Part II, Item 8, “Financial Statements and Supplementary Data,” or is not required to be filed as the information is not applicable.
3. The exhibits listed on the Exhibit Index are included with this Report and incorporated by reference into this Item.

Item 16. ***Form 10-K Summary***

None.

Exhibit Index

Exhibit Number	Description
3.1	Certificate of Limited Partnership of Ciner Resources LP (formerly known as OCI Resources LP) dated April 22, 2013 (incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form S-1 (File No. 333-189838) filed with the SEC on July 8, 2013)
3.2	Certificate of Amendment of the Certificate of Limited Partnership of Ciner Resources LP (formerly known as OCI Resources LP) effective November 5, 2015 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on November 5, 2015
3.3	First Amended and Restated Agreement of Limited Partnership of Ciner Resources LP (formerly known as OCI Resources LP) dated as of September 18, 2013 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on September 18, 2013)
3.4	Amendment No. 1 to the First Amended and Restated Agreement of Limited Partnership of Ciner Resources LP (formerly known as OCI Resources LP) dated as of May 2, 2014 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on May 7, 2014)
3.5	Amendment No. 2 to the First Amended and Restated Agreement of Limited Partnership of Ciner Resources LP (formerly known as OCI Resources LP) dated as of November 5, 2015 (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on November 5, 2015)
3.6	Amendment No. 3 to the First Amended and Restated Agreement of Limited Partnership of Ciner Resources LP, dated April 28, 2017 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on May 2, 2017)
3.7	Certificate of Formation of OCI Resource Partners LLC dated April 22, 2013 (incorporated by reference to Exhibit 3.3 to the Registrant's Registration Statement on Form S-1 (File No. 333-189838) filed with the SEC on July 8, 2013).
3.8	Certificate of Amendment to the Certificate of Formation of Ciner Resource Partners LLC (formerly known as OCI Resource Partners LLC) effective November 5, 2015 (incorporated by reference to Exhibit 3.3 to the Registrant's Current Report on Form 8-K, filed with the SEC on November 5, 2015)
3.9	Amended and Restated Limited Liability Company Agreement of Ciner Resource Partners LLC (formerly known as OCI Resource Partners LLC) dated as of September 18, 2013 (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on September 18, 2013)
3.10	Amendment No. 1 to the Amended and Restated Limited Liability Company Agreement of Ciner Resource Partners LLC (formerly known as OCI Resource Partners LLC) dated November 5, 2015 (incorporated by reference to Exhibit 3.4 to the Registrant's Current Report on Form 8-K, filed with the SEC on November 5, 2015)
4.1 *	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934, as amended

In accordance with Item 601(b)(4)(iii)(A) of Regulation S-K, certain instruments respecting long-term debt of the Registrant have been omitted but will be furnished to the SEC upon request.

10.1	Ciner Resources Credit Agreement, dated as of August 1, 2017, among Ciner Resources LP, as borrower, PNC Bank, National Association, as administrative agent, swing line lender and an l/c issuer, and the other lenders party thereto (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on August 1, 2017)
10.2	Ciner Wyoming Credit Agreement, dated as of August 1, 2017, among Ciner Wyoming LLC, as borrower, PNC Bank, National Association, as administrative agent, swing line lender and an l/c issuer, and the other lenders party thereto (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on August 1, 2017)
10.3	Sodium Lease (WYW101824), dated June 1, 2018, between the United States Department of the Interior Bureau of Land Management and Ciner Wyoming LLC (incorporated by reference to Exhibit 10.3 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on March 8, 2019)
10.4	Sodium/Trona and Associated Mineral Salts Mining Lease No. 0-42571, dated August 2, 2009, between the State of Wyoming and Ciner Wyoming LLC (formerly known as OCI Wyoming LLC) (incorporated by reference to Exhibit 10.10 to the Registrant's Registration Statement on Form S-1 (File No. 333-189838) filed with the SEC on July 8, 2013)
10.5	Sodium/Trona and Associated Mineral Salts Mining Lease No. 0-42570, dated August 2, 2009, between the State of Wyoming and Ciner Wyoming LLC (formerly known as OCI Wyoming LLC) (incorporated by reference to Exhibit 10.11 to the Registrant's Registration Statement on Form S-1 (File No. 333-189838) filed with the SEC on July 8, 2013)
10.6	Sodium/Trona and Associated Mineral Salts Mining Lease No. 0-26012, dated November 2, 2009, between the State of Wyoming and Ciner Wyoming LLC (formerly known as OCI Wyoming LLC) (incorporated by reference to Exhibit 10.12 to the Registrant's Registration Statement on Form S-1 (File No. 333-189838) filed with the SEC on July 8, 2013)

10.7	Sodium/Trona and Associated Mineral Salts Mining Lease No. 0-25779, dated September 2, 2009, between the State of Wyoming and Ciner Wyoming LLC (formerly known as OCI Wyoming LLC) (incorporated by reference to Exhibit 10.13 to the Registrant's Registration Statement on Form S-1 (File No. 333-189838) filed with the SEC on July 8, 2013)
10.8	Sodium/Trona and Associated Mineral Salts Mining Lease No. 0-25971, dated November 2, 2009, between the State of Wyoming and Ciner Wyoming LLC (formerly known as OCI Wyoming LLC) (incorporated by reference to Exhibit 10.14 to the Registrant's Registration Statement on Form S-1 (File No. 333-189838) filed with the SEC on July 8, 2013)
10.9	Sodium Lease (WYW079420), dated December 1, 2017, between the United States Department of the Interior Bureau of Land Management and Ciner Wyoming, LLC (incorporated by reference to Exhibit 10.16 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2017 filed with the SEC on March 9, 2018)
10.10	Sodium Lease (WYW0111730), dated December 1, 2017, between the United States Department of the Interior Bureau of Land Management and Ciner Wyoming, LLC (incorporated by reference to Exhibit 10.17 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2017 filed with the SEC on March 9, 2018)
10.11	Sodium Lease (WYW0111731), dated December 1, 2017, between the United States Department of the Interior Bureau of Land Management and Ciner Wyoming, LLC (incorporated by reference to Exhibit 10.18 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2017 filed with the SEC on March 9, 2018)
10.12	License Agreement, dated July 18, 1961, between Union Pacific Railroad Company and Stauffer Chemical Company of Wyoming (as amended by Amendment of License Agreement, dated September 20, 2010, between Ciner Wyoming LLC (formerly known as OCI Wyoming LLC), as successor by assignment from Stauffer Chemical Company of Wyoming, and RSRC Royalty Company LLC, as successor in interest to Union Pacific Railroad Company) (incorporated by reference to Exhibit 10.15 to the Registrant's Registration Statement on Form S-1 (File No. 333-189838) filed with the SEC on July 8, 2013)
10.13	Amendment - 1961 License Agreement, dated as of June 28, 2018, between RSRC Royalty Company LLC and Ciner Wyoming LLC (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on July 3, 2018)
10.14	Sodium Lease (WYW079420), dated January 1, 2015, between the United States Department of the Interior Bureau of Land Management and Ciner Wyoming, LLC (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on December 15, 2014)
10.15	Contribution, Assignment and Assumption Agreement dated as of September 18, 2013 by and among OCI Wyoming Co., Ciner Resource Partners LLC (formerly known as OCI Resource Partners LLC), Ciner Resources LP (formerly known as OCI Resources LP), Ciner Wyoming Holding Co. (formerly known as OCI Wyoming Holding Co.) and Ciner Resources Corporation (formerly known as OCI Chemical Corporation) (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on September 18, 2013)
10.16++	Amendment No. 1 to Ciner Resource Partners LLC 2013 Long-Term Incentive Plan
10.17++	Ciner Resource Partners LLC (formerly known as OCI Resource Partners LLC) 2013 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.18 to the Registrant's Registration Statement on Form S-1/A (File No. 333-189838) filed with the SEC on September 3, 2013)
10.18++	Form of Ciner Resource Partners LLC (formerly known as OCI Resource Partners LLC) 2013 Long-Term Incentive Plan Restricted Unit Award Agreement (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed with the SEC on July 2, 2014)
10.19++	Form of Ciner Resource Partners LLC (formerly known as OCI Resource Partners LLC) 2013 Long-Term Incentive Plan Director Unit Agreement (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed with the SEC on November 4, 2014)
10.20++	Form of Ciner Resource Partners LLC (formerly known as OCI Resource Partners LLC) 2013 Long-Term Incentive Plan TR Performance Unit Award (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on August 6, 2014)
10.21++	Form of Ciner Resource Partners LLC (formerly known as OCI Resource Partners LLC) 2019 Performance Unit Award (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on September 24, 2019)
10.22	Limited Liability Company Agreement of Ciner Wyoming LLC (formerly known as OCI Wyoming LLC) dated as of June 30, 2014 (incorporated by reference to Exhibit 10.1 to the Registrants Current Report on Form 8-K, filed with the SEC on July 2, 2014)
10.23	Amendment No. 1 to Limited Liability Company Agreement of Ciner Wyoming LLC (formerly known as OCI Wyoming LLC) dated as of November 5, 2015 (incorporated by reference to Exhibit 10.22 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 11, 2016)

10.24	Services Agreement, dated as of October 23, 2015, among Ciner Resources LP (formerly known as OCI Resources LP), Ciner Resource Partners LLC (formerly known as OCI Resource Partners LLC), and Ciner Resources Corporation (formerly known as OCI Chemical Corporation) (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on October 26, 2015)
10.25	OCI Indemnification Agreement, dated as of October 23, 2015, among Ciner Resources LP (formerly known as OCI Resources LP), Ciner Resource Partners LLC (formerly known as OCI Resource Partners LLC), and OCI Enterprises Inc. (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on October 26, 2015)
10.26	Trademark License Agreement, dated as of October 23, 2015, among Park Holding A.S., Ciner Enterprises Inc., Ciner Resources Corporation (formerly known as OCI Chemical Corporation), Ciner Wyoming Holding Co. (formerly known as OCI Wyoming Holding Co.), Ciner Resource Partners LLC (formerly known as OCI Resource Partners LLC), Ciner Resources LP (formerly known as OCI Resources LP), and Ciner Wyoming LLC (formerly known as OCI Wyoming LLC) (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K, filed with the SEC on October 26, 2015)
10.27++	Separation and Release Agreement, dated July 3, 2019, by and between Kirk H. Milling and Ciner Resources Corporation (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on August 5, 2019)
10.28	First Amendment to Credit Agreement, dated as of February 28, 2020, among Ciner Wyoming LLC, as borrower, PNC, as administrative agent, swing line lender and L/C issuer, and the Company Lenders party thereto. (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on March 2, 2020)
10.29	First Amendment to Credit Agreement, dated as of February 28, 2020, among Ciner Resources LP, as borrower, PNC, as administrative agent, swing line lender and L/C issuer, and the Partnership Lenders party thereto. (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on March 2, 2020)
10.30 *	Sodium/Trona and Associated Mineral Salts Mining Lease No. 0-42571, dated August 2, 2019, between the State of Wyoming and Ciner Wyoming LLC
10.31 *	Sodium/Trona and Associated Mineral Salts Mining Lease No. 0-42570, dated August 2, 2019, between the State of Wyoming and Ciner Wyoming LLC
10.32 *	Sodium/Trona and Associated Mineral Salts Mining Lease No. 0-25779, dated September 2, 2019, between the State of Wyoming and Ciner Wyoming LLC
10.33 *	Sodium/Trona and Associated Mineral Salts Mining Lease No. 0-26012, dated November 2, 2019, between the State of Wyoming and Ciner Wyoming LLC
10.34 *	Sodium/Trona and Associated Mineral Salts Mining Lease No. 0-25971, dated November 2, 2019, between the State of Wyoming and Ciner Wyoming LLC
21.1*	List of Subsidiaries of Registrant
23.1*	Consent of Deloitte & Touche LLP, dated March 9, 2020
23.2*	Consent of Hollberg Professional Group, PC, dated March 9, 2020
31.1*	Chief Executive Officer Certification Pursuant to Exchange Act Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Principal Financial Officer Certification Pursuant to Exchange Act Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Chief Executive Officer Certification Pursuant to Exchange Act Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code, as Adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Principal Financial Officer Certification Pursuant to Exchange Act Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code, as Adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
95.1*	Mine Safety Disclosures
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

* Filed herewith.

** Furnished herewith. Not considered to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and are not deemed incorporated by reference into any filing under the Securities Act of 1933, as amended.

++Management contract or compensatory plan or arrangement required to be filed as an exhibit to this Form 10-K pursuant to Item 15.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CINER RESOURCES LP (Registrant)

By: Ciner Resource Partners LLC, its General Partner

By: /s/ Oğuz Erkan

Oğuz Erkan
President, Chief Executive Officer and Chairman of the Board of Directors of Ciner Resource Partners LLC, our General Partner

(Principal Executive Officer)

Date: March 9, 2020

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacity and on the dates indicated.

Signature	Title	Date
/s/ Oğuz Erkan **Oğuz Erkan**	*President, Chief Executive Officer and Chairman of the Board of Directors of Ciner Resource Partners LLC, our General Partner (Principal Executive Officer)*	March 9, 2020
/s/ Christopher L. DeBerry **Christopher L. DeBerry**	*Principal Financial Officer and Chief Accounting Officer of Ciner Resource Partners LLC, our General Partner (Principal Financial and Accounting Officer)*	March 9, 2020
/s/ Atilla Ciner **Atilla Ciner**	*(Director of Ciner Resource Partners LLC, our General Partner)*	March 9, 2020
/s/ Gürsel Usta **Gürsel Usta**	*(Director of Ciner Resource Partners LLC, our General Partner)*	March 9, 2020
/s/ Ahmet Tohma **Ahmet Tohma**	*(Director of Ciner Resource Partners LLC, our General Partner)*	March 9, 2020
/s/ Matthew H. Mead **Matthew H. Mead**	*(Director of Ciner Resource Partners LLC, our General Partner)*	March 9, 2020
/s/ Michael E. Ducey **Michael E. Ducey**	*(Director of Ciner Resource Partners LLC, our General Partner)*	March 9, 2020
/s/ Thomas W. Jasper **Thomas W. Jasper**	*(Director of Ciner Resource Partners LLC, our General Partner)*	March 9, 2020
/s/ Alec G. Dreyer **Alec G. Dreyer**	*(Director of Ciner Resource Partners LLC, our General Partner)*	March 9, 2020

GLOSSARY OF INDUSTRY TERMS

ANSAC: American Natural Soda Ash Corporation, a U.S. export cooperative organized under the provisions of the Webb-Pomerene Act of 1918.

Calciner: A large furnace used to heat and bring about thermal decomposition of trona.

CIDT: Ciner Ic ve Dis Ticaret Anonim Sirketi, an export affiliate and part of the global Ciner Group.

Continuous Miner: A machine with a large rotating steel drum equipped with tungsten carbide teeth that scrapes trona from a mining bed seam.

Deca: Sodium carbonate decahydrate, a natural by-product of trona ore processing.

Effective Capacity: The volume of soda ash that can be generated using current operational resources, taking into account scheduled and unscheduled downtime and idled capacity.

Liquor: A solution consisting of sodium carbonate dissolved in water.

Mining Bed: A layer or stratum of trona.

Mining Face: The exposed area of an underground mine from which trona is extracted.

MMBtu: Million British thermal units.

MSHA: Mine Safety and Health Administration.

Non-subsidence mining: Any one of several mining techniques designed to prevent or avoid the collapse of the surface above the mine. Room and pillar mining, which leaves "pillars" to support the roof of a mine, is a form of non-subsidence mining.

Operating Rate: The amount of soda ash produced in a given year as a percentage of effective capacity for that year.

Ore to Ash Ratio: The number of short tons of trona ore it takes to produce one short ton of soda ash.

Ore Grade: Ore grade is the percentage of raw trona ore that is recoverable as soda ash free of impurities. A higher ore grade will produce more soda ash than a lower ore grade.

Purged Liquor: Liquor expelled into collection ponds during trona ore processing.

Recovery Rate: An amount, expressed as a percentage, calculated by dividing the volume of dry soda ash produced by the sum of the volume of dry soda ash produced and the losses experienced in the refinery process.

Reserves: That part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination.

Room and Pillar Mining: A mining method wherein underground mineral seams are mined in a network of "rooms." As these rooms are cut and formed, continuous miners simultaneously load trona onto shuttle cars for hoisting to the surface. "Pillars" composed of trona are left behind in these rooms to support the roofs of the mines. Room and pillar mining is often used to mine smaller blocks or center seams.

Run-of-Mine: The amount of trona removed directly from the mine prior to processing.

Seam: Trona deposits occur in layers typically separated by layers of rock. Each layer of trona is called a "seam."

Soda Ash: Sodium carbonate (Na_2CO_3) in a powder form.

Tailings Disposal: Disposal of materials left over after the process of separating the soluble portion of trona ore from the non-soluble portion of trona ore.

Trona: Sodium sesquicarbonate (Na_2CO_3-$NaHCO_3$-$2H_2O$), a naturally occurring soft mineral, consisting primarily of sodium carbonate, or soda ash, sodium bicarbonate and water.

Trona Ore: Trona that has been removed from the ground.

EXHIBIT 4.1

DESCRIPTION OF CINER RESOURCES LP's SECURITIES

REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

As of December 31, 2019, Ciner Resources LP (the "Partnership," "we," "our," or "us") had a single class of security registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended: common units representing limited partner interests (the "common units"). References to our "general partner," refer to Ciner Resource Partners LLC. References to "Ciner Enterprises," refer to Ciner Enterprises Inc., and references to "Ciner Holdings" refer to Ciner Wyoming Holding Co. The following description of common units is a summary and, as such, we do not deem them to be complete. It is subject to, and qualified in its entirety by, reference to the First Amended and Restated Agreement of Limited Partnership of Ciner Resources LP, dated as of September 18, 2013 (as amended, our "partnership agreement"), which is incorporated by reference as an exhibit to the Annual Report on Form 10-K of which this Exhibit 3.3 is a part. Please refer to our partnership agreement for additional information.

DESCRIPTION OF THE COMMON UNITS

The Common Units

The common units are a class of limited partner interests in us. The holders of common units are entitled to participate in partnership distributions and exercise the rights or privileges available to limited partners under our partnership agreement. For a description of the rights and preferences of holders of common units in and to Partnership cash distributions, please read this section and "Provisions of Our Partnership Agreement Relating to Cash Distributions" below. For a description of certain other rights and privileges of limited partners under our partnership agreement, including voting rights, please read "Description of Our Partnership Agreement" below.

Listing

Our common units are traded on The New York Stock Exchange under the symbol "CINR."

Transfer Agent and Registrar

Duties

Equiniti Trust Company (formerly Wells Fargo Bank, N.A.) serves as the registrar and transfer agent for the common units. We will pay all fees charged by the transfer agent for transfers of common units except the following, which must be paid by unitholders:

- surety bond premiums to replace lost or stolen certificates, taxes and other governmental charges;
- special charges for services requested by a holder of a common unit; and
- other similar fees or charges.

There will be no charge to unitholders for disbursements of our cash distributions. We will indemnify the transfer agent, its agents and each of their stockholders, directors, officers and employees against all claims and losses that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence or intentional misconduct of the indemnified person or entity.

Resignation or Removal

The transfer agent may resign, by notice to us, or be removed by us. The resignation or removal of the transfer agent will become effective upon our appointment of a successor transfer agent and registrar and its acceptance of

the appointment. If no successor has been appointed or has not accepted its appointment within 30 days of the resignation or removal, our general partner may act as the transfer agent and registrar until a successor is appointed

Transfer of Common Units

Upon the transfer of a common unit in accordance with our partnership agreement, the transferee of the common unit shall be admitted as a limited partner with respect to the common units transferred when such transfer and admission are reflected in our books and records. Each transferee:

- represents that the transferee has the capacity, power and authority to become bound by our partnership agreement;
- automatically agrees to be bound by the terms and conditions of, and is deemed to have executed, our partnership agreement; and
- gives the consents, waivers, acknowledgments and approvals contained in our partnership agreement.

Our general partner will cause any transfers to be recorded on our books and records from time to time as necessary to accurately reflect transfers but no less frequently than quarterly.

We may, at our discretion, treat the nominee holder of a common unit as the absolute owner. In that case, the beneficial holder's rights are limited solely to those that it has against the nominee holder as a result of any agreement between the beneficial owner and the nominee holder.

Common units are securities and any transfers are subject to the laws governing the transfer of securities. In addition to other rights acquired upon transfer, the transferor gives the transferee the right to become a substituted limited partner in our partnership for the transferred common units.

Until a common unit has been transferred on our books, we and the transfer agent may treat the record holder of the common unit as the absolute owner for all purposes, except as otherwise required by law or securities exchange regulations.

Number of Units

As of February 28, 2020, we had outstanding 19,757,260 common units and 399,000 general partner units.

PROVISIONS OF OUR PARTNERSHIP AGREEMENT RELATING TO CASH DISTRIBUTIONS

Set forth below is a summary of the significant provisions of our partnership agreement that relate to cash distributions.

Distributions of Available Cash

Our partnership agreement requires that, within 60 days after the end of each quarter, we distribute our available cash to unitholders of record on the applicable record date.

Available cash generally means, for any quarter, all cash and cash equivalents on hand at the end of that quarter:

- less, the amount of cash reserves established by our general partner to:
    - provide for the proper conduct of our business (including reserves for our future capital expenditures and for anticipated future credit needs subsequent to that quarter);

- comply with applicable law, any of our debt instruments or other agreements; or

- provide funds for distributions to our unitholders and to our general partner for any one or more of the next four quarters (provided that our general partner may not establish cash reserves for distributions if the effect of the establishment of such reserves will prevent us from distributing the minimum quarterly distribution on all common units and any cumulative arrearages on such common units for the current quarter);

- plus, if our general partner so determines, all or any portion of the cash on hand on the date of determination of available cash for the quarter, resulting from working capital borrowings made subsequent to the end of such quarter.

The purpose and effect of the last bullet point above is to allow our general partner, if it so decides, to use cash received by us after the end of the quarter but on or before the date of determination of available cash for the quarter, including cash on hand from working capital borrowings made after the end of the quarter but on or before the date of determination of available cash for that quarter, to pay distributions to unitholders. Under our partnership agreement, working capital borrowings are generally borrowings that are made under a credit facility, commercial paper facility or similar financing arrangement, and in all cases are used solely for working capital purposes or to pay distributions to partners, and with the intent of the borrower to repay such borrowings within 12 months with funds other than from additional working capital borrowings.

Our general partner has considerable discretion in determining the amount of available cash, the amount of distributions and the decision to make any distribution. Although our partnership agreement requires that we distribute all of our available cash quarterly, there is no guarantee that we will make quarterly cash distributions to our unitholders at our current quarterly distribution level of $0.340 per unit, at the minimum quarterly distribution level (as listed below) or at any other rate, and we have no legal obligation to do so.

General Partner Interest and Incentive Distribution Rights

Our partnership agreement provides that our general partner initially is entitled, with respect to its general partner interest, to 2.0% of all distributions that we make prior to our liquidation. Our general partner has the right, but not the obligation, to contribute up to a proportionate amount of capital to us in order to maintain a 2% general partner interest if we issue additional units. Our general partner's initial 2% interest in our cash distributions will be proportionately reduced if we issue additional units in the future (other than the issuance of common units upon a reset of the incentive distribution rights), and our general partner does not contribute a proportionate amount of capital to us in order to maintain its 2% general partner interest. As of December 31, 2019, our general partner held an approximate 2% general partner interest.

Our general partner currently holds incentive distribution rights that represent the right to receive increasing percentages, up to a maximum of 48%, of the available cash we distribute from operating surplus (as defined in our partnership agreement) after we have achieved the minimum quarterly distribution and the target distribution levels. Our general partner currently holds the incentive distribution rights, but may transfer these rights separately from its general partner interest, subject to certain restrictions in our partnership agreement.

Percentage Allocations of Distributions from Operating Surplus

The following table illustrates the percentage allocations of distributions from operating surplus between the unitholders and our general partner based on the specified target distribution levels. The amounts set forth under the column heading "Marginal Percentage Interest in Distributions" are the approximate percentage interests of our general partner and the unitholders in any distributions from operating surplus we distribute up to and including the corresponding amount in the column "Total Quarterly Distribution per Unit Target Amount." The percentage interests shown for our unitholders and our general partner for the minimum quarterly distribution also apply to quarterly distribution amounts that are less than the minimum quarterly distribution, including for the declared quarterly distributions of $0.340 per unit for each of the four quarters of 2019.

Under our partnership agreement, our general partner has considerable discretion to determine the amount of available cash (as defined therein) for distribution each quarter to the Partnership's unitholders, including discretion to establish cash reserves that would limit the amount of available cash eligible for distribution to the Partnership's unitholders for any quarter. The Partnership does not guarantee that it will pay the target amount of the minimum quarterly distribution listed below (or any distributions) on its units in any quarter. The percentage interests set forth below for our general partner (1) include an approximate 2% general partner interest, (2) assume that our general partner has contributed any additional capital necessary to maintain an approximate 2% general partner interest, (3) assume that our general partner has not transferred its incentive distribution rights and (4) assume that we do not issue additional classes of equity securities.

	Total Quarterly Distribution per Unit Target Amount	Marginal Percentage Interest in Distributions	
		Unitholders	General Partner
Minimum Quarterly Distribution	$0.50000	98.0%	2.0%
First Target Distribution	above $0.5000 up to $0.5750	98.0%	2.0%
Second Target Distribution	above $0.5750 up to $0.6250	85.0%	15.0%
Third Target Distribution	above $0.6250 up to $0.7500	75.0%	25.0%
Thereafter	above $0.7500	50.0%	50.0%

Distributions of Cash Upon Liquidation

If we dissolve in accordance with our partnership agreement, we will sell or otherwise dispose of our assets in a process called liquidation. We will first apply the proceeds of liquidation to the payment of our creditors. We will distribute any remaining proceeds to the unitholders and our general partner, in accordance with their capital account balances, as adjusted to reflect any gain or loss upon the sale or other disposition of our assets in liquidation. Any further net gain recognized upon liquidation will be allocated in a manner that takes into account the incentive distribution rights of our general partner.

DESCRIPTION OF OUR PARTNERSHIP AGREEMENT

The following is a summary of the material provisions of our partnership agreement. Please refer to our partnership agreement for additional information, which is incorporated by reference as an exhibit to the Annual Report on Form 10-K of which this Exhibit 3.3 is a part. We summarize the following provisions of our partnership agreement elsewhere in this Exhibit 3.3:

- with regard to the rights and preferences of holders of common units in and to Partnership cash distributions, please read "Provisions of Our Partnership Agreement Relating to Cash Distributions" above; and

- with regard to the transfer of common units, please read "Description of the Common Units—Transfer of Common Units" above.

Capital Contributions

Unitholders are not obligated to make additional capital contributions, except as described under "—Limited Liability" below.

For a discussion of our general partner's right to contribute capital to maintain an approximate 2% general partner interest if we issue additional units, please read "—Issuance of Additional Interests" below.

Voting Rights

The following is a summary of the unitholder vote required for approval of the matters specified below. Matters that require the approval of a "unit majority" require the approval of a majority of the outstanding common units, voting as a single class.

In voting their common units, our general partner and its affiliates will have no duty or obligation whatsoever to us or the limited partners, including any duty to act in the best interests of us or the limited partners, other than the implied contractual covenant of good faith and fair dealing.

Issuance of additional units	No approval right.
Amendment of our partnership agreement	Certain amendments may be made by our general partner without the approval of the unitholders. Other amendments generally require the approval of a unit majority. Please read "—Amendment of Our Partnership Agreement" below.
Merger of our Partnership or the sale of all or substantially all of our assets	Unit majority in certain circumstances. Please read "—Merger, Consolidation, Conversion, Sale or Other Disposition of Assets" below.
Dissolution of our Partnership	Unit majority. Please read "—Dissolution" below.
Continuation of our business upon dissolution	Unit majority. Please read "—Dissolution" below.
Withdrawal of our general partner	Under most circumstances, the approval of unitholders holding at least a majority of the outstanding common units, excluding common units held by our general partner and its affiliates, is required for the withdrawal of our general partner prior to September 30, 2023 in a manner that would cause a dissolution of our Partnership.
Removal of our general partner	Not less than 66 2/3% of the outstanding units, voting as a single class, including units held by our general partner and its affiliates.
Transfer of the general partner interest	No approval right.
Transfer of incentive distribution rights	No approval right.
Reset of incentive distribution rights	No approval right.
Transfer of ownership interests in our general partner	No approval right.

If any person or group other than our general partner and its affiliates acquires beneficial ownership of 20% or more of any class of units, that person or group loses voting rights on all of its units. This loss of voting rights does not apply to any person or group that acquires the units from our general partner or its affiliates and any transferees of that person or group approved by our general partner or to any person or group who acquires the units with the specific prior approval of our general partner.

Applicable Law; Forum, Venue and Jurisdiction

Our partnership agreement is governed by Delaware law. Our partnership agreement requires that any claims, suits, actions or proceedings:

- arising out of or relating in any way to our partnership agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of our partnership agreement or the duties, obligations or liabilities among limited partners or of limited partners to us, or the rights or powers of, or restrictions on, the limited partners or us);
- brought in a derivative manner on our behalf;
- asserting a claim of breach of a duty (including a fiduciary duty) owed by any director, officer or other employee of us or our general partner, or owed by our general partner, to us or the limited partners;
- asserting a claim arising pursuant to any provision of the Delaware Revised Uniform Limited Partnership Act, as amended (the "Delaware Act"); or
- asserting a claim governed by the internal affairs doctrine;

shall be exclusively brought in the Court of Chancery of the State of Delaware, regardless of whether such claims, suits, actions or proceedings sound in contract, tort, fraud or otherwise, are based on common law, statutory, equitable, legal or other grounds, or are derivative or direct claims. Each of the partners and each person or group holding any beneficial interest in us is irrevocably consenting to these limitations and provisions regarding claims, suits, actions or proceedings and submitting to the exclusive jurisdiction of the Court of Chancery of the State of Delaware in connection with any such claims, suits, actions or proceedings.

Limited Liability

Assuming that a limited partner does not participate in the control of our business within the meaning of the Delaware Act and that it otherwise acts in conformity with the provisions of our partnership agreement, its liability under the Delaware Act will be limited, subject to possible exceptions, to the amount of capital it is obligated to contribute to us for its common units plus its share of any undistributed profits and assets. However, if it were determined that the right, or exercise of the right, by the limited partners as a group:

- to remove or replace our general partner;
- to approve some amendments to our partnership agreement; or
- to take other action under our partnership agreement;

constituted "participation in the control" of our business for the purposes of the Delaware Act, then the limited partners could be held personally liable for our obligations under the laws of Delaware, to the same extent as our general partner. This liability would extend to persons who transact business with us under the reasonable belief that the limited partner is a general partner. Neither our partnership agreement nor the Delaware Act specifically provides for legal recourse against our general partner if a limited partner were to lose limited liability through any fault of our general partner. While this does not mean that a limited partner could not seek legal recourse, we know of no precedent for this type of a claim in Delaware case law.

Under the Delaware Act, a limited partnership may not make a distribution to a partner if, after the distribution, all liabilities of the limited partnership, other than liabilities to partners on account of their partnership interests and liabilities for which the recourse of creditors is limited to specific property of the partnership, would exceed the fair value of the assets of the limited partnership. For the purpose of determining the fair value of the assets of a limited partnership, the Delaware Act provides that the fair value of property subject to liability for which recourse of creditors is limited shall be included in the assets of the limited partnership only to the extent that the fair value of that property exceeds the nonrecourse liability. The Delaware Act provides that a limited partner who receives a distribution and

knew at the time of the distribution that the distribution was in violation of the Delaware Act shall be liable to the limited partnership for the amount of the distribution for three years.

Our subsidiary conducts business in Wyoming, but we may have subsidiaries that conduct business in other states or countries in the future. Maintenance of our limited liability as owner of our operating subsidiaries may require compliance with legal requirements in the jurisdictions in which the operating subsidiaries conduct business, including qualifying our subsidiaries to do business there.

Limitations on the liability of members or limited partners for the obligations of a limited liability company or limited partnership have not been clearly established in many jurisdictions. If, by virtue of our ownership interest in our subsidiaries or otherwise, it were determined that we were conducting business in any jurisdiction without compliance with the applicable limited partnership or limited liability company statute, or that the right or exercise of the right by the limited partners as a group to remove or replace our general partner, to approve some amendments to our partnership agreement, or to take other action under our partnership agreement constituted "participation in the control" of our business for purposes of the statutes of any relevant jurisdiction, then the limited partners could be held personally liable for our obligations under the law of that jurisdiction to the same extent as our general partner under the circumstances. We will operate in a manner that our general partner considers reasonable and necessary or appropriate to preserve the limited liability of the limited partners.

Issuance of Additional Interests

Our partnership agreement authorizes us to issue an unlimited number of additional partnership interests (except for general partner interests) for the consideration and on the terms and conditions determined by our general partner without the approval of any limited partners.

It is possible that we will fund acquisitions through the issuance of additional common units or other partnership interests. Holders of any additional common units we issue will be entitled to share equally with the then-existing common unitholders in our distributions. In addition, the issuance of additional common units or other partnership interests may dilute the value of the interests of the then-existing common unitholders in our net assets.

In accordance with Delaware law and the provisions of our partnership agreement, we may also issue additional partnership interests that, as determined by our general partner, may have rights to distributions or special voting rights to which the common units are not entitled. In addition, our partnership agreement does not prohibit our subsidiaries from issuing equity interests, which may effectively rank senior to the common units.

Upon issuance of additional limited partner interests (other than the issuance of common units in connection with a reset of the incentive distribution target levels), our general partner will be entitled, but not required, to make additional capital contributions to the extent necessary to maintain a 2% general partner interest in us. Our general partner's approximate 2% interest in us will be reduced if we issue additional units in the future and our general partner does not contribute a proportionate amount of capital to us to maintain an approximate 2% general partner interest. Moreover, our general partner has the right, which it may from time to time assign in whole or in part to any of its affiliates, to purchase common units or other partnership interests or to make additional capital contributions to us whenever, and on the same terms that, we issue partnership interests to persons other than our general partner and its affiliates, to the extent necessary to maintain the percentage interest of our general partner and its affiliates, including such interest represented by common units, that existed immediately prior to each issuance. The common unitholders will not have preemptive rights under our partnership agreement to acquire additional common units or other partnership interests.

Amendment of Our Partnership Agreement

General

Amendments to our partnership agreement may be proposed only by our general partner. However, our general partner has no duty or obligation to propose any amendment and may decline to do so free of any duty or obligation whatsoever to us or the limited partners, including any duty to act in the best interests of us or the limited partners,

other than the implied contractual covenant of good faith and fair dealing. In order to adopt a proposed amendment, other than the amendments discussed below, our general partner is required to seek written approval of the holders of the number of units required to approve the amendment or to call a meeting of the limited partners to consider and vote upon the proposed amendment. Except as described below, an amendment must be approved by a unit majority.

Prohibited Amendments

No amendment may be made that would:

- enlarge the obligations of any limited partner without its consent, unless approved by at least a majority of the type or class of limited partner interests so affected; or

- enlarge the obligations of, restrict in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable by us to our general partner or any of its affiliates without the consent of our general partner, which consent may be given or withheld in its sole discretion.

The provisions of our partnership agreement preventing the amendments having the effects described in the clauses above can be amended upon the approval of the holders of at least 90.0% of the outstanding units, voting as a single class (including units owned by our general partner and its affiliates). As of February 28, 2020, Ciner Holdings owned an aggregate of 14,551,000 common units, representing an aggregate 73.6% of the common units in us.

No Limited Partner Approval

Our general partner may generally make amendments to our partnership agreement without the approval of any limited partner to reflect:

- a change in our name, the location of our principal place of business, our registered agent or our registered office;

- the admission, substitution, withdrawal or removal of partners in accordance with our partnership agreement;

- a change that our general partner determines to be necessary or appropriate to qualify or continue our qualification as a limited partnership or other entity in which the limited partners have limited liability under the laws of any state or to ensure that neither we nor any of our subsidiaries will be treated as an association taxable as a corporation or otherwise taxed as an entity for U.S. federal income tax purposes;

- an amendment that is necessary, in the opinion of our counsel, to prevent us or our general partner or its directors, officers, agents or trustees from in any manner being subjected to the provisions of the Investment Company Act of 1940, the Investment Advisors Act of 1940 or "plan asset" regulations adopted under the Employee Retirement Income Security Act of 1974, or ERISA, each as amended, whether or not substantially similar to plan asset regulations currently applied or proposed;

- an amendment that our general partner determines to be necessary or appropriate in connection with authorization or issuance of additional partnership interests;

- any amendment expressly permitted in our partnership agreement to be made by our general partner acting alone;

- an amendment effected, necessitated or contemplated by a merger agreement or plan of conversion that has been approved under the terms of our partnership agreement;

- any amendment that our general partner determines to be necessary or appropriate for the formation by us of, or our investment in, any corporation, partnership, joint venture, limited liability company or other entity, as otherwise permitted by our partnership agreement;

- a change in our fiscal year or taxable year and any other changes that our general partner determines to be necessary or appropriate as a result of such change;

- conversions into, mergers with or conveyances to another limited liability entity that is newly formed and has no assets, liabilities or operations at the time of the conversion, merger or conveyance other than those it receives by way of the conversion, merger or conveyance; or

- any other amendments substantially similar to any of the matters described in the clauses above.

In addition, our general partner may make amendments to our partnership agreement, without the approval of any limited partner, if our general partner determines that those amendments:

- do not adversely affect the limited partners, considered as a whole, or any particular class of limited partners, in any material respect;

- are necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute;

- are necessary or appropriate to facilitate the trading of limited partner interests or to comply with any rule, regulation, guideline or requirement of any securities exchange on which the limited partner interests are or will be listed for trading;

- are necessary or appropriate for any action taken by our general partner relating to splits or combinations of units under the provisions of our partnership agreement; or

- are required to effect the intent expressed in this prospectus or the intent of the provisions of our partnership agreement or are otherwise contemplated by our partnership agreement.

Opinion of Counsel and Unitholder Approval

Any amendment that our general partner determines adversely affects in any material respect one or more particular classes of limited partners will require the approval of at least a majority of the class or classes so affected, but no vote will be required by any class or classes of limited partners that our general partner determines are not adversely affected in any material respect. Any amendment that would have a material adverse effect on the rights or preferences of any type or class of outstanding units in relation to other classes of units will require the approval of at least a majority of the type or class of units so affected. Any amendment that would reduce the voting percentage required to take any action other than to remove the general partner or call a meeting of unitholders is required to be approved by written consent or the affirmative vote of limited partners whose aggregate outstanding units constitute not less than the voting requirement sought to be reduced. Any amendment that would increase the percentage of units required to remove the general partner or call a meeting of unitholders must be approved by written consent or the affirmative vote of limited partners whose aggregate outstanding units constitute not less than the percentage sought to be increased. For amendments of the type not requiring unitholder approval, our general partner will not be required to obtain an opinion of counsel that an amendment will neither result in a loss of limited liability to the limited partners nor result in our being treated as a taxable entity for U.S. federal income tax purposes in connection with any of the amendments. No other amendments to our partnership agreement will become effective without the approval of holders of at least 90% of the outstanding units, voting as a single class, unless we first obtain an opinion of counsel to the effect that the amendment will not affect the limited liability under applicable law of any of our limited partners.

Merger, Consolidation, Conversion, Sale or Other Disposition of Assets

A merger, consolidation or conversion of us requires the prior consent of our general partner. However, our general partner will have no duty or obligation to consent to any merger, consolidation or conversion and may decline to do so free of any duty or obligation whatsoever to us or the limited partners, including any duty to act in good faith

or in the best interest of us or the limited partners, other than the implied contractual covenant of good faith and fair dealing.

In addition, our partnership agreement generally prohibits our general partner, without the prior approval of the holders of a unit majority from causing us to sell, exchange or otherwise dispose of all or substantially all of our assets in a single transaction or a series of related transactions, including by way of merger, consolidation or other combination. Our general partner may, however, mortgage, pledge, hypothecate or grant a security interest in all or substantially all of our assets without such approval. Our general partner may also sell all or substantially all of our assets under a foreclosure or other realization upon those encumbrances without such approval. Finally, our general partner may consummate any merger with another limited liability entity without the prior approval of our unitholders if we are the surviving entity in the transaction, our general partner has received an opinion of counsel regarding limited liability and tax matters, the transaction would not result in an amendment to our partnership agreement (requiring unitholder approval, each of our units will be an identical unit of our Partnership following the transaction and the partnership interests to be issued do not exceed 20% of our outstanding partnership interests (other than incentive distribution rights) immediately prior to the transaction. If the conditions specified in our partnership agreement are satisfied, our general partner may convert us or any of our subsidiaries into a new limited liability entity or merge us or any of our subsidiaries into, or convey all of our assets to, a newly formed entity, if the sole purpose of that conversion, merger or conveyance is to effect a mere change in our legal form into another limited liability entity, we have received an opinion of counsel regarding limited liability and tax matters and the governing instruments of the new entity provide the limited partners and our general partner with the same rights and obligations as contained in our partnership agreement. Our unitholders are not entitled to dissenters' rights of appraisal under our partnership agreement or applicable Delaware law in the event of a conversion, merger or consolidation, a sale of substantially all of our assets or any other similar transaction or event.

Dissolution

We will continue as a limited partnership until dissolved under our partnership agreement. We will dissolve upon:

- the election of our general partner to dissolve us, if approved by the holders of units representing a unit majority;
- there being no limited partners, unless we are continued without dissolution in accordance with applicable Delaware law;
- the entry of a decree of judicial dissolution of our partnership; or
- the withdrawal or removal of our general partner or any other event that results in its ceasing to be our general partner other than by reason of a transfer of its general partner interest in accordance with our partnership agreement or its withdrawal or removal following the approval and admission of a successor.

Upon a dissolution under the last clause above, the holders of a unit majority may also elect, within 90 days thereafter, to continue our business on the same terms and conditions described in our partnership agreement by appointing as a successor general partner an individual or entity approved by the holders of units representing a unit majority, subject to our receipt of an opinion of counsel to the effect that:

- the action would not result in the loss of limited liability under Delaware law of any limited partner; and
- neither we nor any of our subsidiaries would be treated as an association taxable as a corporation or otherwise be taxable as an entity for U.S. federal income tax purposes upon the exercise of that right to continue (to the extent not already so treated or taxed).

Liquidation and Distribution of Proceeds

Upon our dissolution, unless our business is continued, the liquidator authorized to wind up our affairs will, acting with all of the powers of our general partner that are necessary or appropriate, dispose of our assets and apply the

proceeds of the liquidation as described in "Provisions of Our Partnership Agreement Relating to Cash Distributions —Distributions of Cash Upon Liquidation" above. The liquidator may defer liquidation or distribution of our assets for a reasonable period of time or distribute assets to partners in kind if it determines that a sale would be impractical or would cause undue loss to our partners.

Withdrawal or Removal of Our General Partner

Except as described below, our general partner has agreed not to withdraw voluntarily as our general partner prior to September 30, 2023 without obtaining the approval of the holders of at least a majority of the outstanding common units, excluding common units held by our general partner and its affiliates, and furnishing an opinion of counsel regarding limited liability and tax matters. On or after September 30, 2023, our general partner may withdraw as general partner without first obtaining approval of any unitholder by giving 90 days' written notice, and that withdrawal will not constitute a violation of our partnership agreement. Notwithstanding the information above, our general partner may withdraw without unitholder approval upon 90 days' notice to the limited partners if at least 50% of the outstanding common units are held or controlled by one person and its affiliates, other than our general partner and its affiliates. In addition, our partnership agreement permits our general partner, in some instances, to sell or otherwise transfer all of its general partner interest in us without the approval of the unitholders. Please read "—Transfer of General Partner Interest" below.

If our general partner gives notice of withdrawal, the holders of a unit majority may, prior to the effective date of such withdrawal, elect a successor to that withdrawing general partner. If a successor is not elected, or is elected but an opinion of counsel regarding limited liability and tax matters cannot be obtained, we will be dissolved, wound up and liquidated, unless within a specified period after that notice of withdrawal, the holders of a unit majority agree in writing to continue our business and to appoint a successor general partner. Please read "—Dissolution" above.

Our general partner may not be removed unless that removal is approved by the vote of the holders of not less than 66 2/3% of the outstanding units, voting together as a single class, including units held by our general partner and its affiliates, and we receive an opinion of counsel regarding limited liability and tax matters. Any removal of our general partner is also subject to the approval of a successor general partner by the vote of the holders of a majority of the outstanding common units, voting as a separate class, including those held by our general partner and its affiliates. The ownership of more than 33 1/3% of the outstanding units by our general partner and its affiliates gives them the ability to prevent our general partner's removal. As of February 28, 2020, Ciner Holdings owns approximately 73.6% of our outstanding common units.

In the event of the removal of our general partner under circumstances where cause exists or withdrawal of our general partner where that withdrawal violates our partnership agreement, a successor general partner will have the option to purchase the general partner interest and incentive distribution rights of the departing general partner and its affiliates for a cash payment equal to the fair market value of those interests. Under all other circumstances where our general partner withdraws or is removed by the limited partners, the departing general partner will have the option to require the successor general partner to purchase the general partner interest and the incentive distribution rights of the departing general partner and its affiliates for fair market value. In each case, this fair market value will be determined by agreement between the departing general partner and the successor general partner. If no agreement is reached within 30 days after the effective date of such departing general partner's withdrawal or removal, an independent investment banking firm or other independent expert selected by the departing general partner and the successor general partner will determine the fair market value. Or, if the departing general partner and the successor general partner cannot agree upon an expert within 45 days after the effective date of such withdrawal or removal, then an expert chosen by agreement of the experts selected by each of them will determine the fair market value.

If the option described above is not exercised by either the departing general partner or the successor general partner, the departing general partner's general partner interest and all its and its affiliates' incentive distribution rights will automatically convert into common units equal to the fair market value of those interests as determined by an investment banking firm or other independent expert selected in the manner described in the preceding paragraph.

In addition, we will be required to reimburse the departing general partner for all amounts due the departing general partner, including, all employee-related liabilities, including severance liabilities, incurred in connection with the termination of any employees employed for our benefit by the departing general partner or its affiliates.

Transfer of General Partner Interest

At any time, our general partner may transfer all or any of its general partner interest to another person without the approval of any limited partner or any other person. As a condition of this transfer, the transferee must, among other things, assume the rights and duties of our general partner, agree to be bound by the provisions of our partnership agreement and furnish an opinion of counsel regarding limited liability and tax matters.

Transfer of Ownership Interests in the General Partner

At any time, Ciner Enterprises and its affiliates may sell or transfer all or part of its ownership interests in our general partner to an affiliate or third-party without the approval of our unitholders.

Transfer of Incentive Distribution Rights

At any time, our general partner or any other holder of incentive distribution rights may sell or transfer its incentive distribution rights without the approval of any limited partner or any other person.

Change of Management Provisions

Our partnership agreement contains specific provisions that are intended to discourage a person or group from attempting to remove Ciner GP as our general partner or from otherwise changing our management. Please read "—Withdrawal or Removal of Our General Partner" above for a discussion of certain consequences of the removal of our general partner. If any person or group, other than our general partner and its affiliates, acquires beneficial ownership of 20% or more of any class of units, that person or group loses voting rights on all of its units. This loss of voting rights does not apply in certain circumstances. Please read "—Meetings; Voting" below.

Our partnership agreement also provides that if our general partner is removed as our general partner under circumstances where cause does not exist and units held by our general partner and its affiliates are not voted in favor of that removal, our general partner will have the right to convert its general partner units and its incentive distribution rights into common units or to receive cash in exchange for those interests based on the fair market value of those interests as of the effective date of its removal.

Limited Call Right

If at any time our general partner and its affiliates own more than 80% of the total limited partner interests of any class then outstanding, our general partner will have the right, which it may assign and transfer in whole or in part to any of its affiliates or beneficial owners or to us, exercisable at its option to purchase all, but not less than all, of the limited partner interests of the class then outstanding held by unaffiliated persons, as of a record date to be selected by our general partner, on at least 10, but not more than 90, days' notice. The purchase price in the event of this purchase is the greater of:

- the highest cash price paid by our general partner or any of its affiliates for any limited partner interests of the class purchased within the 90 days preceding the date on which our general partner first mails notice of its election to purchase those limited partner interests; and

- the average of the daily closing prices of the Partnership securities of such class over the 20 consecutive trading days preceding the date that is three business days before the date the notice is mailed.

As a result of our general partner's right to purchase outstanding limited partner interests, a holder of limited partner interests may have his limited partner interests purchased at an undesirable time or at a price that may be lower

than market prices at various times prior to such purchase or lower than a unitholder may anticipate the market price to be in the future. The tax consequences to a unitholder of the exercise of this call right are the same as a sale by that unitholder of his common units in the market.

Redemption of Ineligible Holders

In order to avoid a substantial risk of cancellation or forfeiture of any property, including any governmental permit, endorsement or other authorization, in which we have an interest as the result of any federal, state or local law or regulation concerning the nationality, citizenship or other related status of any unitholder, our general partner may at any time request unitholders to certify as to, or provide other information with respect to, their nationality, citizenship or other related status.

The certifications as to nationality, citizenship or other related status can be changed in any manner our general partner determines is necessary or appropriate to implement its original purpose.

If a unitholder fails to furnish the certification or other requested information within a reasonable period of time specified by our general partner or if our general partner determines, with the advice of counsel, upon review of such certification or other information that a unitholder does not meet the status set forth in the certification, we will have the right to redeem all of the units held by such unitholder at the current market price (the date of determination of which will be the date fixed for redemption).

The purchase price will be paid in cash or by delivery of a promissory note, as determined by our general partner. Any such promissory note will bear interest at the rate of 5.0% annually and be payable in three equal annual installments of principal and accrued interest, commencing one year after the redemption date. Further, the units will not be entitled to any allocations of income or loss, distributions or voting rights while held by such unitholder.

Meetings; Voting

Except as described below regarding a person or group owning 20% or more of any class of units then outstanding, record holders of units on the record date will be entitled to notice of, and to vote at, meetings of our limited partners and to act upon matters for which approvals may be solicited.

Our general partner does not anticipate that any meeting of our unitholders will be called in the foreseeable future. Any action that is required or permitted to be taken by the unitholders may be taken either at a meeting of the unitholders or without a meeting if consents in writing describing the action so taken are signed by holders of the number of units necessary to authorize or take that action at a meeting. Meetings of the limited partners may be called by our general partner or by unitholders owning at least 20% of the outstanding units of the class or classes for which a meeting is proposed. Unitholders may vote either in person or by proxy at meetings. The holders of a majority of the outstanding units of the class or classes for which a meeting has been called, represented in person or by proxy, will constitute a quorum, unless any action by the unitholders requires approval by holders of a greater percentage of the units, in which case the quorum will be the greater percentage.

Each record holder of a unit has a vote according to his percentage interest in us, although additional limited partner interests having special voting rights could be issued. Please read "Description of Our Partnership Agreement —Issuance of Additional Interests" above. However, if at any time any person or group, other than our general partner and its affiliates, or a direct or subsequently approved transferee of our general partner or its affiliates and purchasers specifically approved by our general partner, acquires, in the aggregate, beneficial ownership of 20% or more of any class of units then outstanding, that person or group will lose voting rights on all of its units and the units may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of unitholders, calculating required votes, determining the presence of a quorum or for other similar purposes. Common units held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and his nominee provides otherwise.

Any notice, demand, request, report or proxy material required or permitted to be given or made to record common unitholders under our partnership agreement will be delivered to the record holder by us or by the transfer agent.

Status as Limited Partner

By transfer of common units in accordance with our partnership agreement, each transferee of common units shall be admitted as a limited partner with respect to the common units transferred when such transfer and admission are reflected in our books and records. Except as described under "—Limited Liability" above, the common units will be fully paid, and unitholders will not be required to make additional contributions.

Indemnification

Under our partnership agreement, in most circumstances, we will indemnify the following persons, to the fullest extent permitted by law, from and against all losses, claims, damages or similar events:

- our general partner;
- any departing general partner;
- any person who is or was an affiliate of our general partner or any departing general partner;
- any person who is or was a manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of our Partnership, our subsidiaries, our general partner, any departing general partner or any of their affiliates;
- any person who is or was serving at the request of a general partner, any departing general partner or any of their respective affiliates as a manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of another person owing a fiduciary duty to us or our subsidiaries; and
- any person designated by our general partner.

Any indemnification under these provisions will only be out of our assets. Unless our general partner otherwise agrees, it will not be personally liable for, or have any obligation to contribute or lend funds or assets to us to enable us to effectuate, indemnification. We may purchase insurance against liabilities asserted against and expenses incurred by persons for our activities, regardless of whether we would have the power to indemnify the person against liabilities under our partnership agreement.

Reimbursement of Expenses

Our partnership agreement requires us to reimburse our general partner and its affiliates for all direct and indirect expenses they incur or payments they make on our behalf and all other expenses allocable to us or otherwise incurred by our general partner and its affiliates in connection with operating our business. Our partnership agreement does not set a limit on the amount of expenses for which our general partner and its affiliates may be reimbursed. These expenses may include salary, bonus, incentive compensation and other amounts paid to persons who perform services for us or on our behalf and expenses allocated to our general partner by its affiliates. Our general partner is entitled to determine in good faith the expenses that are allocable to us.

Books and Reports

Our general partner is required to keep appropriate books of our business at our principal offices. These books will be maintained for both tax and financial reporting purposes on an accrual basis. For tax and fiscal reporting purposes, our fiscal year is the calendar year.

We will furnish or make available to record holders of our common units, within 105 days after the close of each fiscal year, an annual report containing audited consolidated financial statements and a report on those consolidated financial statements by our independent public accountants. Except for our fourth quarter, we will also furnish or make available summary financial information within 50 days after the close of each quarter. We will be deemed to have made any such report available if we file such report with the United States Securities and Exchange Commission (the "SEC") on EDGAR or make the report available on our or the SEC's website.

We will furnish each record holder with information reasonably required for federal, state and local tax reporting purposes within 90 days after the close of each calendar year. This information is expected to be furnished in summary form so that some complex calculations normally required of partners can be avoided. Our ability to furnish this summary information to our unitholders will depend on their cooperation in supplying us with specific information. Every unitholder will receive information to assist him in determining his federal and state tax liability and in filing his federal and state income tax returns, regardless of whether he supplies us with the necessary information.

Right to Inspect Our Books and Records

Our partnership agreement provides that a limited partner can, for a purpose reasonably related to his interest as a limited partner, upon reasonable written demand stating the purpose of such demand and at his own expense, have furnished to him:

- a current list of the name and last known business, residence or mailing address of each partner;
- information as to the amount of cash, and a description and statement of the agreed value of any other capital contribution, contributed or to be contributed by each partner and the date on which each became a partner;
- copies of our partnership agreement, our certificate of limited partnership and related amendments thereto; and
- certain information regarding the status of our business and financial condition.

Under our partnership agreement, however, each of our limited partners and other persons who acquire interests in our partnership interests, do not have rights to receive information from us or any of the persons we indemnify as described above under "—Indemnification" above for the purpose of determining whether to pursue litigation or assist in pending litigation against us or those indemnified persons relating to our affairs, except pursuant to the applicable rules of discovery relating to the litigation commenced by the person seeking information.

Our general partner may, and intends to, keep confidential from the limited partners trade secrets or other information the disclosure of which our general partner believes in good faith is not in our best interests or that we are required by law or by agreements with third parties to keep confidential.

Registration Rights

Under our partnership agreement, we have agreed to register for resale under the Securities Act of 1933, as amended (the "Securities Act") and applicable state securities laws any common units or other limited partner interests proposed to be sold by our general partner or any of its affiliates or their assignees if an exemption from the registration requirements of the Securities Act is not otherwise available. These registration rights continue for two years following any withdrawal or removal of our general partner. We are obligated to pay all expenses incidental to the registration, excluding underwriting discounts and commissions on registrable securities and fees and expenses of counsel and advisors to selling holders.

0-42571
Board Approved Form: February 2, 2017

METALLIC AND NON-METALLIC ROCKS AND MINERALS

Sodium/Trona Mining Lease

THIS INDENTURE OF LEASE, entered into by and between the STATE OF WYOMING acting by and through its Board of Land Commissioners, party of the first part, hereinafter called lessor, and Ciner Wyoming, LLC party of the second part, hereinafter called the lessee.

Witnesseth:

Section 1 - PURPOSES. The lessor, in consideration of the rents and royalties to be paid and the covenants and agreements hereinafter contained and to be performed by the lessee, does hereby grant and lease to the lessee the exclusive right and privilege to prospect, mine, extract and remove from any lode, lead, vein or ledge, or any deposit, either lode or placer, and dispose of ~~*all metallic and non metallic rocks and minerals, with the exception of coal, oil shale, bentonite, leonardite, oil and gas, sand and gravel, or rock crushed for aggregate,~~ in or under the following described lands, to-wit:

*Sodium/Trona and associated mineral salts

. All Section 36, Township 20N, Range 109W, 6th p.m.

consisting of 640.00 acres, more or less, Sweetwater county, together with the right to construct and maintain thereon all works, buildings, plants, waterways, roads, communication lines, power lines, tipples, hoists, or other structures and appurtenances necessary to the full enjoyment thereof, subject however, to the conditions hereinafter set forth;

Section 2 - TERM OF LEASE. This lease unless terminated at an earlier date as hereinafter provided, shall remain in force and effect for a term of ten (10) years beginning on the 2nd day of August 2019 and expiring on the 1st day of August 2029.

Section 3. In consideration of the foregoing, the lessee covenants and agrees as follows:

A. BOND - When the lease becomes an operating lease or actual operations for the mineral are to be commenced, the bond shall be furnished in such reasonable amounts as the Office of State Lands and Investments shall determine to be advisable in the premises. The operating bond shall preferably be a corporate surety bond, executed by the lessee, the surety being authorized to do business in the State of Wyoming. A cash bond may be furnished on consent of the Office of State Lands and Investments if the lessee is unable to obtain a corporate surety bond. Form of bond will be furnished by the Office of State Lands and Investments. The State will require two executed copies of the bond; therefore as many additional copies should be made as will be required by the lessee and the bonding company.

B. PAYMENTS - To make all payments accruing hereunder to the Office of State Lands and Investments 122 West 25th Street-1 West, Herschler Building, Cheyenne, Wyoming 82002-0600.

C. RENTALS - Prior to the discovery of commercial quantities of the said mineral or minerals in the lands herein leased, to pay to the lessor

in advance, beginning with the effective date hereof, an annual rental of one dollar ($1.00) per acre, or fraction thereof, prior to the discovery of metallic and non-metallic rocks and minerals for the first five (5) years of lease. Two dollars ($2.00) per acre, or fraction thereof for the sixth to tenth (6-10) years, or any renewal thereof, provided however, that if the said lands are not on a commercial mining basis and so operated at the end of two

(2) years from the date hereof, such annual rental may be increased at the option of the lessor to such an amount as the lessor may decide to be fair and equitable.

After the discovery of commercial quantities of said mineral or minerals on lands herein leased, to pay to the lessor in advance, beginning with the first day of the lease year succeeding the lease year in which commercial discovery was made, an annual rental of two dollars ($2.00) per acre or fraction thereof unless changed by agreement, such rental so paid for any one year to be credited on the royalty for that year. Lessor shall have no obligation hereunder to give lessee advance notice of any rental payment.

Annual rentals on all leases shall be payable in advance for the first year and each year thereafter. No notice of rental due shall be sent to the lessee. If the rental is not received in this office on or before the date it becomes due, Notice of Default will be sent to the lessee and a penalty of $.50 per acre or fraction thereof, for late payment will be assessed.

The lessee is not legally obligated to pay either the rental or the penalty, but if the rental and penalty are not received in this office within thirty (30) days after the Notice of Default has been received by the lessee, the lease will terminate automatically by operation of law. Termination of the lease shall not relieve the lessee of any obligation incurred under the lease other than the obligation to pay rental or penalty. The lessee shall not be entitled to a credit on royalty due for any penalty paid for late payment of rental on an operating lease.

D. ROYALTY. Lessee shall pay to lessor:

(1) A royalty of five percent (5%) of the gross value of uranium bearing ore mined and removed from the said lands. Gross value of uranium ore removed from the leased lands shall be the fair market value of ore of like grade and quality for uranium contained therein prevailing in the area of the leased lands at the time of removal. Determination of uranium content for purposes of determining the gross value on which royalty shall be paid shall be made on a calendar monthly basis using a weighted arithmetic average of uranium content on all lots of ore mined and removed from the leased lands during said calendar month. The mineral content of all ore mined and removed from the leased premises shall be determined by lessee in accordance with standard sampling and analysis procedures. Lessor upon request to lessee and at lessor's expense shall have the right to have a representative present at the time samples are taken and, at lessor's request, shall be furnished a portion of all or any samples taken without cost to lessor.

(2) A royalty of one dollar ($1.00) per wet ton (2,000 pounds) on all merchantable sulphur mined, removed., and recovered- from the leased lands. If the lessor elects to take its royalty in kind, the royalty shall be five percent (5%) of the merchantable sulphur mined such sulphur to be good merchantable mine-run sulphur at the mine.

(3) A royalty of six percent (6%) of the quantity or gross value at the mine of all merchantable sodium, calcium carbonate, shortite, potassium, trona and associated mineral salts mined, revolved and recovered from the leased lands; provided, however, that the royalty so paid to lessor shall not be less than twenty-five cents (25¢) per ton of 2000 pounds.

(4) A royalty of five percent (5%) of the quantity or gross value at the mine of all merchantable phosphate mined, removed and recovered from the leased lands.

(5) Other unspecified Minerals - Unless a lower royalty is fixed by the Board, in order to allow the economic mining or development of a particular mineral deposit, royalty on all other minerals for which no royalty rate is specified shall be based on Adjusted Sales Value per ton as follows:

Adjusted Sales Value per Ton	Percentage Royalty
$ 00.00 to $ 50.00	5%
$ 50.01 to $ 100.00	7%
$ 100.01 to $150.00	9%
$ 150.01 and up	10%

(a) Determine the Gross Sales Value of all such minerals and/or mineral products from this lease sold during the past calendar month. Such sales value shall be based upon the actual sales value of marketable products as shown by sales receipts. If sales should occur within a company, then prices as published by the Engineering and Mining Journal in the "E" and "MJ" Markets section, or other mutually agreed upon prices shall prevail for determining Gross Sales Value. The Gross Sales Value shall then be divided by the tons of ore processed in that production of mineral and/or mineral products sold - to determine the Gross Sales Value per ton.

(b) Determine the Price Index Factor by dividing the Constant Price Index by the Current Price Index. Both prices indices shall be obtained from the Producer Price Index for all commodities, or its successor index, as published monthly by the United States Department of Labor, Bureau of Labor Statistics. The Constant Price Index shall be the index for the month and year of the lease and the Current Price Index shall be the index for that month for which royalty is being calculated.

(c) Determine the Adjusted Sales Value per ton by multiplying the Gross Sales Value per ton by the Price Index Factor.

(d) The amount of Production Royalty is then the product of the Royalty Rate expressed in decimals to five (5) places and the Gross Sales Value.

After a lease becomes an operating lease, the Board of Land Commissioners may reduce the royalty payable to the State as to all or any of the lands, formations, deposits, or resources covered by the lease, if it determines that such a reduction is necessary to allow the lessee to undertake operations or to continue to operate with a reasonable expectation that the operations will be profitable. Such a reduction in royalty payable to the State shall in all cases be conditioned upon the cancellation of all cost-free interests in excess of 5% and the reduction of all other cost-free interests in the same proportion as the State's royalty is reduced. The Board may also make other requirements as a condition to the reduction in royalty.

If any ore contains more than one of the minerals which are the subject of this paragraph, royalties shall be computed and paid separately under the appropriate rate as to and for each of such minerals, i.e. value of ore as to one mineral shall not be added to value as to another mineral in determining value for royalty purposes. The determination of such mineral content for purposes of determining the ore value per ton on which royalty shall be paid shall be made on a calendar monthly basis, using a weighted arithmetic average of said mineral content on all lots of ore mined and removed from the leased lands during said calendar month.

E. LESSOR MAY TAKE ROYALTY IN KIND. At any time and from time to time the lessor may at its option notify the lessee that lessor desires its royalty proceeds to be paid direct to it by the purchaser of the mineral or minerals and lessee agrees promptly upon receipt of such notice to make, execute and deliver in writing to lessor a royalty authorization deduction request on a form approved by lessor requiring the mineral purchaser to pay lessor's royalty direct to it.

F. MONTHLY PAYMENTS AND STATEMENTS. Unless a different time or method of payment is agreed to by the Board, lessee shall make payments in full on or before the twentieth (20th) day of the calendar month succeeding the month of production of all minerals mined and removed from the land; and to furnish sworn monthly statements therewith showing in tons or cubic yards the amount of all ore mined and removed; and such other pertinent information as may be requested of its lessees by the lessor. These statements

are to be subject to verification by examination of the relevant books and records of the lessee.

G. WORKINGS.

(1) All mining operations and workings shall be conducted in such a manner so as to remove all commercial quantities of minerals so' far as is economically possible in the deposits worked; that all shafts, inclines and tunnels shall be well timbered (when good mining practice requires timbering); that all underground timbering placed in the mines and necessary to the preservation of the property and safety of the workmen shall be kept in good condition and repair and at no time shall such timbering be removed unless all of the commercial quantities of ore has been removed or such removal will in no way or manner interfere with or prevent future mining operations in the land; that at the expiration of this lease, or earlier termination thereof, all underground timberings shall become the property of the lessor without compensation therefore to the lessee; that all parts or workings when the ore is not exhausted and for good reasons not being worked shall be kept free of water and debris; that underground workings will be protected against fire and flood, and creeps and squeezes will be checked without delay, and to leave such pillars as may be necessary to support the cover and protect the slopes, air courses, manways and hauling roads.

(2) That all open or strip-mining operations shall be conducted so as to remove all commercial quantities of minerals so far as is economically possible in the deposits worked; that all waste material mined and not removed from the premises shall, as mining progresses, be used to fill the pits and leveled unless consent of the lessor is otherwise obtained, so that at the expiration, surrender, or termination of the lease, the land will reasonably approximate its original configuration and with a minimum of permanent damage to the surface; that all roads and bridges built and necessary to the mining operations on the land shall, upon expiration, forfeiture or surrender of the said lease, become the property of the lessor.

H. MAPS AND REPORTS. Upon demand, to furnish the Office of State Lands and Investments, with copies or blueprints of all maps of underground surveys of leased lands made or authorized by the lessee, including engineer's field notes, certified by the engineer who made such survey; and to make such other reports pertaining to the production and operations by the lessee as may be called for by the lessor.

Copies of all electrical, gamma-ray neutron, resistivity or other types of subsurface log reports obtained by or for lessee in conducting operation on the leased premises shall be submitted to the State Geologist as required by W.S. 36-6-102.

I. TAXES AND WAGES - FREEDOM OF PURCHASE. To pay, when due, all taxes lawfully assessed and levied under the laws of the State of Wyoming upon improvements and values produced from the land hereunder, or other rights, property or assets of the lessee; to accord all workmen and employees complete freedom of purchase, and to pay all wages due workmen and employees as required by law.

J. STATUTORY REQUIREMENTS AND REGULATIONS. To comply with all State statutory requirements and valid regulations there under.

K. ASSIGNMENT OF LEASE - MINING AGREEMENTS.

(l) Lessee may assign the entire lease with the written consent of lessor, but not any one or more of the minerals which this lease might include, except by assignment of the entire lease.

(1) Lessee shall submit a signed copy of any mining agreement entered into affecting the possessory title to any of the land hereby leased for approval by the lessor.

(2) All overriding royalties to be valid must have the approval of the Board and be noted on the executed lease. The Board reserves the exclusive right of disapproval of such overriding royalties

when in its sole opinion they become excessive and hence are detrimental to the proper development of the leased lands.

L. DELIVER PREMISES IN CASE OF FORFEITURE. Subject to the provisions of Section 6 hereof, to deliver the leased lands with all permanent improvements thereon, in good order and condition, in case of forfeiture of this lease, but this shall not be construed to prevent the removal, alteration or renewal of equipment and improvements in the ordinary course of operations.

M. DILIGENCE IN DEVELOPMENT. This lease is granted with the express understanding that prospecting, mining and the recovery of the commercial quantities of minerals in the above described lands shall be pursued with diligence, and if at any time the lessor has reasonable belief that the operations are not being so conducted, it shall so notify lessee in writing, and if compliance is not promptly obtained and the delinquency fully satisfied, it may then, at the end of any lease year, declare this lease terminated. Any improvements that the lessee may have placed on the property shall be disposed of pursuant to Section 6 of this lease.

Section 4. GENERAL COVENANTS

A. Subject to the rules and regulations governing multiple use and development of sub-surf ace resources, the lessee shall have the right to enter upon, occupy and enjoy such surface areas of the described tract as are necessary for mining and the construction of all buildings and other surface improvements incidental to the work contemplated by this lease.

The lessee shall fully protect the rights of any agricultural and grazing leases which have heretofore or may hereafter be granted by erecting cattle guards or gates and keeping closed gates in all fences in which openings are or may be made, and for protection of stock grazing thereon to fence or close all holes, pits, shafts, tunnels, or open cuts in which injury might be sustained, and shall not contaminate any living water upon the land so as to make it injurious to livestock.

Should the lessee or any person holding from, by or under the lessee, in any operation on said premises under this lease, destroy or injure any crop, building or other improvements of any tenant, lessee, purchaser or other person holding under the State, the lessee agrees to fully indemnify all such injured parties in such sum or sums as may be mutually agreed upon by the respective parties, or as may be fixed by appraisers appointed by each party. If agreement is impossible the Board of Land Commissioners may fix the amount of such indemnity after inspection and Hearing.

Mining operations shall not be conducted nearer than two hundred (200) feet from any productive oil or gas well without consent of the oil and gas lessee or operator. Lessee shall not disturb any existing road or roads now on said lands nor roads leading to or from any mine or well or well location without first providing adequate and suitable roads in lieu thereof. Lessee shall fully indemnify any other sub-surface lessee for any injury or damages resulting from negligent or unauthorized operations hereunder.

B. Relinquishment and Surrender or Forfeiture of this lease shall be in conformance to Section 13 (Relinquishment or Surrender) of the Rules and Regulations Governing the Leasing of Sub-surface Resources adopted by the Board of Land Commissioners and the State Lands and Investment Board, effective January 3, 2000.

C. As to mine and personnel safety, all mining operations on these premises shall be subject to the supervision of any official or agency of the State of Wyoming having jurisdiction under the laws of such State.

D. During the proper hours and at all times during the continuance of this lease the lessor or its representatives shall be authorized to go through any of the shafts, openings or working on the premises, and to examine, inspect and survey the same and to make extracts of all books and weigh sheets which show in any way the output from the land.

E. It is expressly understood and agreed that the mining rights and privileges hereunder shall extend to ~~*and include all metallic and non metallic rocks and minerals,~~ and that no rights or privileges respecting coal, oil and gas, oil shale, bentonite, leonardite, zeolite, sand and gravel, or rock crushed for aggregate are granted or intended to be granted by this lease. The lessee shall promptly notify the lessor of the discovery of any minerals upon the leased premises which can be produced in commercial quantities.
*Sodium/Trona and associated mineral salts.

F. This lease is granted for the purposes as herein set forth only under such title as the State of Wyoming now holds in and to the minerals that may be found in or under the above described lands, and if it is subsequently divested of same, no liability shall be incurred by virtue of this lease for any loss or damage to the lessee; nor shall any claim for refund of rents or royalties theretofore paid be made by said lessee, its successors or assigns, or be allowed by lessor.

In the event the possession or occupancy of said leased premises is denied or contested, the lessor shall have the right, but not the obligation, and at lessor's election, to undertake to place said lessee in possession by process of law or otherwise, or to defend him in such occupancy.

Section 5. THE LESSOR EXPRESSLY RESERVES:

Disposition of Surface. The right to lease, grant rights-of-way across, sell or otherwise dispose of the surface of the land embraced within this lease and to lease, sell, or otherwise dispose of any sub-surface resource not covered by this lease, under existing laws or laws hereafter enacted, or in accordance with the rules of the Board of Land Commissioners insofar as the surface is not necessary for the use of the lessee in mining operations.

Section 6. APPRAISAL OF IMPROVEMENTS. Upon the expiration of this lease or earlier termination thereof pursuant to surrender of forfeiture, or if such land be leased to another other than the owner of the improvements thereon, the lessee agrees that the improvements shall be disposed of pursuant to Title 36, W.S. 1977 as to State and School Lands and Title 11,
W.S. 1977 as to State Lands and Investment Board. In the event that within ninety (90) days after the expiration of this lease, or earlier termination thereof pursuant to surrender or forfeiture there is no new lessee of said lands, or of the part thereof on which lessee has caused improvements to be made, then lessee may, within the sixty (60) day period next succeeding said ninety (90) days, cause to be removed from said lands any improvements theretofore made thereon by lessee, provided that lessee shall repair any damage to the land caused by such removal.

Section 7. FORFEITURE CLAUSE. in the event that the Board, after notice and hearing, shall determine that the lessee has procured this lease through fraud, misrepresentation or deceit, then and in that event this agreement, at the option of the lessor, shall cease and terminate and shall become ipso facto null and void and all improvements upon said land or premises under the terms of this lease shall forfeit to and become property of the State of Wyoming.

In the event that the lessee shall fail to make payments of rentals and royalties as herein provided, or make default in the performance or observance of any of the terms, covenants and stipulations hereof, or of the general regulations promulgated by the Board of Land Commissioners and in force on the date hereof, the lessor shall serve notice of such failure or default, either by personal service or by registered mail upon the lessee and if such failure or default continues for a period of thirty (30) days after the service of such notice, then and in that event the lessor may at its option, declare a forfeiture and cancel this lease, whereupon all rights and privileges except those granted in Section 6 hereof, obtained by the lessee hereunder shall terminate and cease and the lessor may re-enter and take possession of said premises or any part thereof, but these provisions shall not be construed to prevent the exercise by the lessor of any legal or equitable remedy which the lessor might otherwise have. A waiver of any particular cause of forfeiture shall not prevent the cancellation and forfeiture of this lease for any other cause of forfeiture or for the same cause occurring at any other time.

Section 8. HEIRS AND SUCCESSORS IN INTEREST. It is further agreed that each obligation hereunder shall extend to and be binding upon and every benefit hereof shall inure to the heirs, executors, administrators, successors of or assigns of the respective parties hereto.

Section 9. This lease is issued by virtue of and under the authority conferred by Title 36, W.S. 1977 as to the State and School Lands and Title 11, W.S. 1977 as to State Lands and Investment Board and amendments thereto.

Section 10. Sovereign Immunity. The State of Wyoming and the lessor do not waive sovereign immunity by entering into this lease, and specifically retain immunity and all defenses available to them as sovereigns pursuant to Wyoming Statute§ 1-39-104(a) and all other state laws.

IN WITNESS WHEREOF, this lease has been executed by lessor and lessee effective on the day and year first above written.

LESSOR, STATE OF WYOMING, Acting by and through its BOARD OF LAND COMMISSIONERS AND STATE LANDS AND INVESTMENT BOARD

SEAL

By /s/ Office of State and Lands Investments
Director
Office of State Lands and Investments

CORPORATE SEAL

LESSEE: /s/ Chris DeBerry

PRINT NAME: Chris DeBerry

TITLE: Chief Accounting Officer

LEASE NO.0-42571

TYPE OF LEASE: Sodium/Trona and associated mineral salts NAME OF LESSEE: Ciner Wyoming, LLC
ADDRESS: 245 County Road 4-6, Green River, Wyoming 82935 EXPIRATION DATE OF LEASE: 08/01/2029
AMOUNT OF RENTAL: $1280.00

COUNTY: Sweetwater
FUND: CS
BOND:

STIP:

1 This lease is issued subject to and conditioned upon lessee's acknowledgment and agreement that, pursuant to Chapter 18, Section 3 (h) of the Rules and Regulations of the Board of Land Commissioners, any discovery of historical, archaeological or paleontological deposits on state lands during the course of development shall be reported to the Office of State Lands and Investments by the lessee prior to further disturbance, and operations may only re-commence as authorized by the Director. The Director shall notify the lessee regarding mitigation within five (5) working days after receiving the report.

5 Resource issue: Big Game crucial winter range. This lease is issued subject to and conditioned upon lessee's acknowledgment and agreement that any exploration and development activities undertaken shall: 1) avoid human activity in Big Game crucial winter range from November 15 to April 30; or 2) In the alternative, exploration and development activities shall be subject to approval by the Director of the Office of State Lands & Investments. Director approval will be subject to consultation with Wyoming Game & Fish Department to consider alternative practices/plan of development that will provide similar resource protection and mitigation.

136 Resource Issue: aquatic invasive species: Prevent spread of aquatic invasive species - To prevent the spread of aquatic invasive species (AIS) we recommend the following guidelines outlined in the Aquatic Invasive Species in Wyoming brochure, which can be found at the following website: http://gf.state.wy.us/fish/AIS/index.asp. If equipment has been used in an area known to contain aquatic invasive species, the equipment will need to be inspected by an authorized aquatic invasive species inspector certified in the state of Wyoming prior to its use in any Wyoming water. If aquatic invasive species are found, the equipment will need to be decontaminated."

145 This lease is issued subject to, and conditioned upon lessee's acknowledgment and agreement that any exploration and development activities undertaken shall be done in compliance with all terms and conditions of the Governor's Executive Orders 2015-4 and 2017-2 titled Greater Sage-Grouse Core Area Protection.
Attachment B to the 2015-4 order includes permitting process and stipulations for development in Greater Sage- Grouse Core Population Areas as well as stipulations for those activities within 2 miles of an occupied lek in non- core.

0-42570
Board Approved Form: February 2, 2017

METALLIC AND NON-METALLIC ROCKS AND MINERALS

Sodium/Trona Mining Lease

THIS INDENTURE OF LEASE, entered into by and between the STATE OF WYOMING acting by and through its Board of Land Commissioners, party of the first part, hereinafter called lessor, and Ciner Wyoming, LLC party of the second part, hereinafter called the lessee.

Witnesseth:

Section 1 - PURPOSES. The lessor, in consideration of the rents and royalties to be paid and the covenants and agreements hereinafter contained and to be performed by the lessee, does hereby grant and lease to the lessee the exclusive right and privilege to prospect, mine, extract and remove from any lode, lead, vein or ledge, or any deposit, either lode or placer, and dispose of ~~*all metallic and non metallic rocks and minerals, with the exception of coal, oil shale, bentonite, leonardite, oil and gas, sand and gravel, or rock crushed for aggregate,~~ in or under the following described lands, to-wit:

*Sodium/Trona and associated mineral salts

All Section 16, Township 21N, Range 108W, 6th p.m.

consisting of 640.00 acres, more or less, Sweetwater county, together with the right to construct and maintain thereon all works, buildings, plants, waterways, roads, communication lines, power lines, tipples, hoists, or other structures and appurtenances necessary to the full enjoyment thereof, subject however, to the conditions hereinafter set forth;

Section 2 - TERM OF LEASE. This lease unless terminated at an earlier date as hereinafter provided, shall remain in force and effect for a term of ten (10) years beginning on the 2nd day of August 2019 and expiring on the 1st day of August 2029.

Section 3. In consideration of the foregoing, the lessee covenants and agrees as follows:

A. BOND - When the lease becomes an operating lease or actual operations for the mineral are to be commenced, the bond shall be furnished in such reasonable amounts as the Office of State Lands and Investments shall determine to be advisable in the premises. The operating bond shall preferably be a corporate surety bond, executed by the lessee, the surety being authorized to do business in the State of Wyoming. A cash bond may be furnished on consent of the Office of State Lands and Investments if the lessee is unable to obtain a corporate surety bond. Form of bond will be furnished by the Office of State Lands and Investments. The State will require two executed copies of the bond; therefore as many additional copies should be made as will be required by the lessee and the bonding company.

B. PAYMENTS - To make all payments accruing hereunder to the Office of State Lands and Investments 122 West 25th Street-1 West, Herschler Building, Cheyenne, Wyoming 82002-0600.

C. RENTALS - Prior to the discovery of commercial quantitie5 of the said mineral or minerals in the lands herein leased, to pay to the lessor

in advance, beginning with the effective date hereof, an annual rental of one dollar ($1.00) per acre, or fraction thereof, prior to the discovery of metallic and non-metallic rocks and minerals for the first five (5) years of lease.

Two dollars ($2.00) per acre, or fraction thereof for the sixth to tenth (6-10) years, or any renewal thereof, provided however, that if the said lands are not on a commercial mining basis and so operated at the end of two (2) years from the date hereof, such annual rental may be increased at the option of the lessor to such an amount as the lessor may decide to be fair and equitable.

After the discovery of commercial quantities of said mineral or minerals on lands herein leased, to pay to the lessor in advance, beginning with the first day of the lease year succeeding the lease year in which commercial discovery was made, an annual rental of two dollars ($2.00) per acre or fraction thereof unless changed by agreement, such rental so paid for any one year to be credited on the royalty for that year. Lessor shall have no obligation hereunder to give lessee advance notice of any rental payment.

Annual rentals on all leases shall be payable in advance for the first year and each year thereafter. No notice of rental due shall be sent to the lessee. If the rental is not received in this office on or before the date it becomes due, Notice of Default will be sent to the lessee and a penalty of $.50 per acre or fraction thereof, for late payment will be assessed.

The lessee is not legally obligated to pay either the rental or the penalty, but if the rental and penalty are not received in this office within thirty (30) days after the Notice of Default has been received by the lessee, the lease will terminate automatically by operation of law. Termination of the lease shall not relieve the lessee of any obligation incurred under the lease other than the obligation to pay rental or penalty. The lessee shall not be entitled to a credit on royalty due for any penalty paid for late payment of rental on an operating lease.

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(2) A royalty of one dollar ($1.00) per wet ton (2,000 pounds) on all merchantable sulphur mined, removed and recovered from the leased lands. If the lessor elects to take its royalty in kind, the royalty shall be five percent (5%) of the merchantable sulphur mined such sulphur to be good merchantable mine-run sulphur at the mine.

(3) A royalty of six percent (6%) of the quantity or gross value at the mine of all merchantable sodium, calcium carbonate, shortite, potassium, trona and associated mineral salts mined, revolved and recovered from the leased lands; provided, however, that the royalty so paid to lessor shall not be less than twenty-five cents (25¢) per ton of 2000 pounds.

(4) A royalty of five percent (5%) of the quantity or gross value at the mine of all merchantable phosphate mined, removed and recovered from the leased lands.

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(a) Determine the Gross Sales Value of all such minerals and/or mineral products from this lease sold during the past calendar month. Such sales value shall be based upon the actual sales value of marketable products as shown by sales receipts. If sales should occur within a company, then prices as published by the Engineering and Mining Journal in the "E" and "MJ" Markets section, or other mutually agreed upon prices shall prevail for determining Gross Sales Value. The Gross Sales Value shall then be divided by the tons of ore processed in that production of mineral and/or mineral products sold - to determine the Gross Sales Value per ton.

(b) Determine the Price Index Factor by dividing the Constant Price Index by the Current Price Index. Both prices indices shall be obtained from the Producer Price Index for all commodities, or its successor index, as published monthly by the United States Department of Labor, Bureau of Labor Statistics. The Constant Price Index shall be the index for the month and year of the lease and the Current Price Index shall be the index for that month for which royalty is being calculated.

(c) Determine the Adjusted Sales Value per ton by multiplying the Gross Sales Value per ton by the Price Index Factor.

(d) The amount of Production Royalty is then the product of the Royalty Rate expressed in decimals to five (5) places and the Gross Sales Value.

After a lease becomes an operating lease, the Board of Land Commissioners may reduce the royalty payable to the State as to all or any of the lands, formations, deposits, or resources covered by the lease, if it determines that such a reduction is necessary to allow the lessee to undertake operations or to continue to operate with a reasonable expectation that the operations will be profitable. Such a reduction in royalty payable to the State shall in all cases be conditioned upon the cancellation of all cost-free interests in excess of 5% and the reduction of all other cost-free interests in the same proportion as the State's royalty is reduced. The Board may also make other requirements as a condition to the reduction in royalty.

If any ore contains more than one of the minerals which are the subject of this paragraph, royalties shall be computed and paid separately under the appropriate rate as to and for each of such minerals, i.e. value of ore as to one mineral shall not be added to value as to another mineral in determining value for royalty purposes. The determination of such mineral content for purposes of determining the ore value per ton on which royalty shall be paid shall be made on a calendar monthly basis, using a weighted arithmetic average of said mineral content on all lots of ore mined and removed from the leased lands during said calendar month.

E. LESSOR MAY TAKE ROYALTY IN KIND. At any time and from time to time the lessor may at its option notify the lessee that lessor desires its royalty proceeds to be paid direct to it by the purchaser of the mineral or minerals and lessee agrees promptly upon receipt of such notice to make, execute and deliver in writing to lessor a royalty authorization deduction request on a form approved by lessor requiring the mineral purchaser to pay lessor's royalty direct to it.

F. MONTHLY PAYMENTS AND STATEMENTS. Unless a different time or method of payment is agreed to by the Board, lessee shall make payments in full on or before the twentieth (20th) day of the calendar month succeeding the month of production of all minerals mined and removed from the land; and to furnish sworn monthly statements therewith showing in tons or cubic yards the amount of all ore mined and removed; and such other pertinent information as may be requested of its lessees by the lessor. These statements

are to be subject to verification by examination of the relevant books and records of the lessee.

G. WORKINGS.

(1) All mining operations and workings shall be conducted in such a manner so as to remove all commercial quantities of minerals so far as is economically possible in the deposits worked; that all shafts, inclines and tunnels shall be well timbered (when good mining practice requires timbering); that all underground timbering placed in the mines and necessary to the preservation of the property and safety of the workmen shall be kept in good condition and repair and at no time shall such timbering be removed unless all of the commercial quantities of ore has been removed or such removal will in no way or manner interfere with or prevent future mining operations in the land; that at the expiration of this lease, or earlier termination thereof, all underground timberings shall become the property of the lessor without compensation therefore to the lessee; that all parts or workings when the ore is not exhausted and for good reasons not being worked shall be kept free of water and debris; that underground workings will be protected against fire and flood, and creeps and squeezes will be checked without delay, and to leave such pillars as may be necessary to support the cover and protect the slopes, air courses, manways and hauling roads.

(2) That all open or strip-mining operations shall be conducted so as to remove all commercial quantities of minerals so far as is economically possible in the deposits worked; that all waste material mined and not removed from the premises shall, as mining progresses, be used to fill the pits and leveled unless consent of the lessor is otherwise obtained, so that at the expiration, surrender, or termination of the lease, the land will reasonably approximate its original configuration and with a minimum of permanent damage to the surface; that all roads and bridges built and necessary to the mining operations on the land shall, upon expiration, forfeiture or surrender of the said lease, become the property of the lessor.

H. MAPS AND REPORTS. Upon demand, to furnish the Office of State Lands and Investments, with copies or blueprints of all maps of underground surveys of leased lands made or authorized by the lessee, including engineer's field notes, certified by the engineer who made such survey; and

to make such other reports pertaining to the production and operations by the lessee as may be called for by the lessor.

Copies of all electrical, gamma-ray neutron, resistivity or other types of subsurface log reports obtained by or for lessee in conducting operation on the leased premises shall be submitted to the State Geologist as required by W.S. 36-6-102.

I. TAXES ANO WAGES - FREEDOM OF PURCHASE. To pay, when due, all taxes lawfully assessed and levied under the laws of the State of Wyoming upon improvements and values produced from the land hereunder, or other rights, property or assets of the lessee; to accord all workmen and employees complete freedom of purchase, and to pay all wages due workmen and employees as required by law.

J. STATUTORY REQUIREMENTS AND REGULATIONS. To comply with all State statutory requirements and valid regulations there under.

K. ASSIGNMENT OF LEASE - MINING AGREEMENTS.

(1) Lessee may assign the entire lease with the written consent of lessor, but not any one or more of the minerals which this lease might include, except by assignment of the entire lease.

(2) Lessee shall submit a signed copy of any mining agreement entered into affecting the possessory title to any of the land hereby leased for approval by the lessor.

(3) All overriding royalties to be valid must have the approval of the Board and be noted on the executed lease. The Board reserves the exclusive right of disapproval of such overriding ,royalties when in its sole opinion they become excessive and hence are detrimental to the proper development of the leased

lands.

L. DELIVER PREMISES IN CASE OF FORFEITURE. Subject to the provisions of Section 6 hereof, to deliver the leased lands with all permanent improvements thereon, in good order and condition, in case of forfeiture of this lease, but this shall not be construed to prevent the removal, alteration or renewal of equipment and improvements in the ordinary course of operations.

M. DILIGENCE IN DEVELOPMENT. This lease is granted with the express understanding that prospecting, mining and the recovery of the commercial quantities of minerals in the above described lands shall be pursued with diligence, and if at any time the lessor has reasonable belief that the operations are not being so conducted, it shall so notify lessee in writing, and if compliance is not promptly obtained and the delinquency fully satisfied, it may then, at the end of any lease year, declare this lease terminated. Any improvements that the lessee may have placed on the property shall be disposed of pursuant to Section 6 of this lease.

Section 4. GENERAL COVENANTS

A. Subject to the rules and regulations governing multiple use and development of sub-surface resources, the lessee shall have the right to enter upon, occupy and enjoy such surface areas of the described tract as are necessary for mining and the construction of all buildings and other surface improvements incidental to the work contemplated by this lease.

The lessee shall fully protect the rights of any agricultural and grazing leases which have heretofore or may hereafter be granted by erecting cattle guards or gates and keeping closed gates in all fences in which openings are or may be made, and for protection of stock grazing thereon to fence or close all holes, pits, shafts, tunnels, or open cuts in which injury might be sustained, and shall not contaminate any living water upon the land so as to make it injurious to livestock.

Should the lessee or any person holding from, by or under the lessee, in any operation on said premises under this lease, destroy or injure any crop, building or other improvements of any tenant, lessee, purchaser or other person holding under the State, the lessee agrees to fully indemnify all such injured parties in such sum or sums as may be mutually agreed upon by the respective parties, or as may be fixed by appraisers appointed by each party. If agreement is impossible the Board of Land Commissioners may fix the amount of such indemnity after inspection and Hearing.

Mining operations shall not be conducted nearer than two hundred (200) feet from any productive oil or gas well without consent of the oil and gas lessee or operator. Lessee shall not disturb any existing road or roads now on said lands nor roads leading to or from any mine or well or well location without first providing adequate and suitable roads in lieu thereof. Lessee shall fully indemnify any other sub-surface lessee for any injury or damages resulting from negligent or unauthorized operations hereunder.

B. Relinquishment and Surrender or Forfeiture of this lease shall be in conformance to Section 13 (Relinquishment or Surrender) of the Rules and Regulations Governing the Leasing of Sub-surface Resources adopted by the Board of Land Commissioners and the State Lands and Investment Board, effective January 3, 2000.

C. As to mine and personnel safety, all mining operations on these premises shall be subject to the supervision of any official or agency of the State of Wyoming having jurisdiction under the laws of such State.

D. During the proper hours and at all times during the continuance of this lease the lessor or its representatives shall be authorized to go through any of the shafts, openings or working on the premises, and to examine, inspect and survey the same and to make extracts of all books and weigh sheets which show in any way the output from the land.

E. It is expressly understood and agreed that the mining rights and privileges hereunder shall extend to ~~*and include all metallic and Ron metallic rocks and minerals,~~ and that no rights or privileges

respecting coal, oil and gas, oil shale, bentonite, leonardite, zeolite, sand and gravel, or rock crushed for aggregate are granted or intended to be granted by this lease. The lessee shall promptly notify the lessor of the discovery of any minerals upon the leased premises which can be produced in commercial quantities.*Sodium/ Trona and associated mineral salts.

F. This lease is granted for the purposes as herein set forth only under such title as the State of Wyoming now holds in and to the minerals that may be found in or under the above described lands, and if it is subsequently divested of same, no liability shall be incurred by virtue of this lease for any less or damage to the lessee; nor shall any claim for refund of rents or royal ties theretofore paid be made by said lessee, its successors or assigns, or be allowed by lessor.

In the event the possession or occupancy of said leased premises is denied or contested, the lessor shall have the right, but not the obligation, and at lessor's election, to undertake to place said lessee in possession by process of law or otherwise, or to defend him in such occupancy.

Section 5. THE LESSOR EXPRESSLY RESERVES:

Disposition of Surface. The right to lease, grant rights-of-way across, sell or otherwise dispose of the surface of the land embraced within this lease and to lease, sell, or otherwise dispose of any sub-surface resource not covered by this lease, under existing laws or laws hereafter enacted, or in accordance with the rules of the Board of Land Commissioners insofar as the surface is not necessary for the use of the lessee in mining operations.

Section 6. APPRAISAL OF IMPROVEMENTS. Upon the expiration of this lease or earlier termination thereof pursuant to surrender of forfeiture, or if such land be leased to another other than the owner of the improvements thereon, the lessee agrees that the improvements shall be disposed of pursuant to Title 36, W.S. 1977 as to State and School Lands and Title 11,
W.S. 1977 as to State Lands and Investment Board. In the event that within ninety (90) days after the expiration of this lease, or earlier termination thereof pursuant to surrender or forfeiture there is no new lessee of said lands, or of the part thereof on which lessee has caused improvements to be made, then lessee may, within the sixty (60) day period next succeeding said ninety (90) days, cause to be removed from said lands any improvements theretofore made thereon by lessee, provided that lessee shall repair any damage to the land caused by such removal.

Section 7. FORFEITURE CLAUSE. in the event that the Board, after notice and hearing, shall determine that the lessee has procured this lease through fraud, misrepresentation or deceit, then and in that event this agreement, at the option of the lessor, shall cease and terminate and shall become ipso facto null and void and all improvements upon said land or premises under the terms of this lease shall forfeit to and become property of the State of Wyoming.

In the event that the lessee shall fail to make payments of rentals and royalties as herein provided, or make default in the performance or observance of any of the terms, covenants and stipulations hereof, or of the general regulations promulgated by the Board of Land Commissioners and in force on the date hereof, the lessor shall serve notice of such failure or default, either by personal service or by registered mail upon the lessee and if such failure or default continues for a period of thirty (30) days after the service of such notice, then and in that event the lessor may at its option, declare a forfeiture and cancel this lease, whereupon all rights and privileges except those granted in Section 6 hereof, obtained by the lessee hereunder shall terminate and cease and the lessor may re-enter and take possession of said premises or any part thereof, but these provisions shall not be construed to prevent the exercise by the lessor of any legal or equitable remedy which the lessor might otherwise have. A waiver of any particular cause of forfeiture shall not prevent the cancellation and forfeiture of this lease for any other cause of forfeiture or for the same cause occurring at any other time.

Section 8. HEIRS AND SUCCESSORS IN INTEREST. It is further agreed that each obligation hereunder

shall extend to and be binding upon and every benefit hereof shall inure to the heirs, executors, administrators, successors of or assigns of the respective parties hereto.

Section 9. This lease is issued by virtue of and under the authority conferred by Title 36, W.S. 1977 as to the State and School Lands and Title 11, W.S. 1977 as to State Lands and Investment Board and amendments thereto.

Section 10. Sovereign Immunity. The State of Wyoming and the lessor do not waive sovereign immunity by entering into this lease, and specifically retain immunity and all defenses available to them as sovereigns pursuant to Wyoming Statute§ 1-39-104(a) and all other state laws.

IN WITNESS WHEREOF, this lease has been executed by lessor and lessee effective on the day and year first above written.

LESSOR, STATE OF WYOMING, Acting by and through its BOARD OF LAND COMMISSIONERS AND STATE LANDS AND INVESTMENT BOARD

SEAL

By /s/ Office of State and Lands Investments
Director
Office of State Lands and Investments

CORPORATE SEAL

LESSEE: /s/ Chris DeBerry

PRINT NAME: Chris DeBerry

TITLE: Chief Accounting Officer

LEASE NO.0-42570

TYPE OF LEASE: Sodium/Trona and associated mineral salts NAME OF LESSEE: Ciner Wyoming, LLC
ADDRESS: 245 County Road 4-6, Green River, Wyoming 82935

EXPIRATION DATE OF LEASE: 08/01/2029
AMOUNT OF RENTAL: $1280.00
COUNTY: Sweetwater

FUND: CS

BOND:

STIP:

1 This lease is issued subject to and conditioned upon lessee's acknowledgment and agreement that, pursuant to Chapter 18, Section 3
(h) of the Rules and Regulations of the Board of Land Commissioners, any discovery of historical, archeological or paleontological deposits on state lands during the course of development shall be reported to the Office of State Lands and Investments by the lessee prior to further disturbance, and operations may only re-commence as authorized by the Director. The Director shall notify the lessee regarding mitigation within five (5) working days after receiving the report.

136 Resource Issue: aquatic invasive species: Prevent spread of aquatic invasive species - To prevent the spread of aquatic invasive species (AIS) we recommend the following guidelines outlined in the Aquatic Invasive Species in Wyoming brochure, which can be found at the following website: http://gf.state.wy.us/fish/AIS/index.asp. If equipment has been used in an area known to contain aquatic invasive species, the equipment will need to be inspected by an authorized aquatic invasive species inspector certified in the state of Wyoming prior to its use in any Wyoming water. If aquatic invasive species are found, the equipment will need to be decontaminated."

0-25779
Board Approved Form: February 2, 2017

METALLIC AND NON-METALLIC ROCKS AND MINERALS

Sodium/Trona and Associated Mineral Salts Mining Lease

THIS INDENTURE OF LEASE, entered into by and between the STATE OF WYOMING acting by and through its Board of Land Commissioners, party of the first part, hereinafter called lessor, and Ciner Wyoming, LLC party of the second part, hereinafter called the lessee.

Witnesseth:

Section 1 - PURPOSES. The lessor, in consideration of the rents and royalties to be paid and the covenants and agreements hereinafter contained and to be performed by the lessee, does hereby grant and lease to the lessee the exclusive right and privilege to prospect, mine, extract and remove from any lode, lead, vein or ledge, or any deposit, either lode or placer, and dispose of ~~*all metallic and non metallic rocks and minerals, with the exception of coal, oil shale, bentonite, leonardite, oil and gas, sand and gravel, or rock crushed for aggregate,~~ in or under the following described lands, to-wit:

*Sodium/Trona and Associated Mineral Salts

Section 16 All, Township 20N, Range 109W, 6th p.m.

consisting of 640.00 acres, more or less, Sweetwater county, together with the right to construct and maintain thereon all works, buildings, plants, waterways, roads, communication lines, power lines, tipples, hoists, or other structures and appurtenances necessary to the full enjoyment thereof, subject however, to the conditions hereinafter set forth;

Section 2 - TERM OF LEASE. This lease unless terminated at an earlier date as hereinafter provided, shall remain in force and effect for a term of ten (10) years beginning on the 2nd day of September 2019 and expiring on the 1st day of September 2029.

Section 3. In consideration of the foregoing, the lessee covenants and agreed to follows;

A. BOND - When the lease becomes an operating lease or actual operations for the mineral are to be commenced, the bond shall be furnished in such reasonable amounts as the Office of State Lands and Investments shall determine to be advisable in the premises. The operating bond shall preferably be a corporate surety bond, executed by the lessee, the surety being authorized to do business in the State of Wyoming. A cash bond may be furnished on consent of the Office of State Lands and Investments if the lessee is unable to obtain a corporate surety bond. Form of bond will be furnished by the Office of State Lands and Investments. The State will require two executed copies of the bond; therefore as many additional copies should be made as will be required by the lessee and the bonding company.

B. PAYMENTS - To make all payments accruing hereunder to the Office of State Lands and Investments 122 West 25th Street-1 West, Herschler Building, Cheyenne, Wyoming 82002-0600.

C. RENTALS - Prior to the discovery of commercial quantities of the said mineral or minerals in the lands herein leased, to pay to the lessor in advance, beginning with the effective date hereof, an annual rental of one dollar ($1.00) per acre, or fraction thereof, prior to the discovery of metallic and non-metallic rocks and minerals for the first five (5) years of lease. Two dollars ($2.00) per acre, or fraction thereof for the sixth to

tenth (6-10) years, or any renewal thereof, provided however, that if the said lands are not on a commercial mining basis and so operated at the end of two (2) years from the date hereof, such annual rental may be increased at the option of the lessor to such an amount as the lessor may decide to be fair and equitable.

After the discovery of commercial quantities of said mineral or minerals on lands herein leased, to pay to the lessor in advance, beginning with the first day of the lease year succeeding the lease year in which commercial discovery was made, an annual rental of two dollars ($2.00) per acre or fraction thereof unless changed by agreement, such rental so paid for any one year to be credited on the royalty for that year. Lessor shall have no obligation hereunder to give lessee advance notice of any rental payment.

Annual rentals on all leases shall be payable in advance for the first year and each year thereafter. No notice of rental due shall be sent to the lessee. If the rental is not received in this office on or before the date it becomes due, Notice of Default will be sent to the lessee and a penalty of $.50 per acre or fraction thereof, for late payment will be assessed.

The lessee is not legally obligated to pay either the rental or the penalty, but if the rental and penalty are not received in this office within thirty (30) days after the Notice of Default has been received by the lessee, the lease will terminate automatically by operation of law. Termination of the lease shall not relieve the lessee of any obligation incurred under the lease other than the obligation to pay rental or penalty. The lessee shall not be entitled to a credit on royalty due for any penalty paid for late payment of rental on an operating lease.

D. ROYALTY. Lessee shall pay to lessor:

(1) A royalty of five percent (5%) of the gross value of uranium bearing ore mined and removed from the said lands. Gross value of uranium ore removed from the leased lands shall be the fair market value of ore of like grade and quality for uranium contained therein prevailing in the area of the leased lands at the time of removal. Determination of uranium content for purposes of determining the gross value on which royalty
shall be paid shall be made on a calendar monthly basis using a weighted arithmetic average of uranium content on all lots of ore mined and removed from the leased lands during said calendar month. The mineral content of all ore mined and removed from the leased premises shall be determined by lessee in accordance with standard sampling and analysis procedures. Lessor upon request to lessee and at lessor's expense shall have the right to have a representative present at the time samples are taken and, at lessor's request, shall be furnished a portion of all or any samples taken without cost to lessor.

(2) A royalty of one dollar ($1.00) per wet ton (2,000 pounds) on all merchantable sulphur mined, removed, and recovered from the leased lands. If the lessor elects to take its royalty in kind, the royalty shall be five percent (5%) of the merchantable sulphur mined such sulphur to be good merchantable mine-run sulphur at the mine.

(3)) A royalty of six percent (6%) of the quantity or gross value at the mine of <u>all merchantable sodium,</u> calcium carbonate, shortite, potassium, <u>trona and associated mineral salts mined</u>, revolved and recovered from the leased lands; provided, however, that the royalty so paid to lessor shall not be less than twenty-five cents (25¢) per ton of 2000 pounds.

(4) A royalty of five percent (5%) of the quantity or gross value at the mine of all merchantable phosphate mined, removed and recovered from the leased lands.

(5) <u>Other unspecified Minerals</u> - Unless a lower royalty is fixed by the Board, in order to allow the economic mining or development of a particular mineral deposit, royalty on all other minerals for which no royalty rate is specified shall be based on Adjusted Sales Value per ton as follows:

Adjusted Sales Value per Ton	Percentage Royalty
$ 00.00 to $ 50.00	5%
$ 50.01 to $ 100.00	7%
$ 100.01 to $150.00	9%
$ 150.01 and up	10%

(a) Determine the Gross Sales Value of all such minerals and/or mineral products from this lease sold during the past calendar month. Such sales value shall be based upon the actual sales value of marketable products as shown by sales receipts. If sales should occur within a company, then prices as published by the Engineering and Mining Journal in the "E" and "MJ" Markets section, or other mutually agreed upon prices shall prevail for determining Gross Sales Value. The Gross Sales Value shall then be divided by the tons of ore processed in that production of mineral and/or mineral products sold - to determine the Gross Sales Value per ton.

(b) Determine the Price Index Factor by dividing the Constant Price Index by the Current Price Index. Both prices indices shall be obtained from the Producer Price Index for all commodities, or its successor index, as published monthly by the United States Department of Labor, Bureau of Labor Statistics. The Constant Price Index shall be the index for the month and year of the lease and the Current Price Index shall be the index for that month for which royalty is being calculated.

(c) Determine the Adjusted Sales Value per ton by multiplying the Gross Sales Value per ton by the Price Index Factor.

(d) The amount of Production Royalty is then the product of the Royalty Rate expressed in decimals to five (5) places and the Gross Sales Value.

After a lease becomes an operating lease, the Board of Land Commissioners may reduce the royalty payable to the State as to all or any of the lands, formations, deposits, or resources covered by the lease, if it determines that such a reduction is necessary to allow the lessee to undertake operations or to continue to operate with a reasonable expectation that the operations will be profitable. Such a reduction in royalty payable to the State shall in all cases be conditioned upon the cancellation of all cost-free interests in excess of 5% and the reduction of all other cost-free interests in the same proportion as the State's royalty is reduced. The Board may also make other requirements as a condition to the reduction in royalty.

If any ore contains more than one of the minerals which are the subject of this paragraph, royalties shall be computed and paid separately under the appropriate rate as to and for each of such minerals, i.e. value of ore as to one mineral shall not be added to value as to another mineral in determining value for royalty purposes. The determination of such mineral content for purposes of determining the ore value per ton on which royalty shall be paid shall be made on a calendar monthly basis, using a weighted arithmetic average of said mineral content on all lots of ore mined and removed from the leased lands during said calendar month.

E. LESSOR MAY TAKE ROYALTY IN KIND. At any time and from time to time the lessor may at its option notify the lessee that lessor desires its royalty proceeds to be paid direct to it by the purchaser of the mineral or minerals and lessee agrees promptly upon receipt of such notice to make, execute and deliver in writing to lessor a royalty authorization deduction request on a form approved by lessor requiring the mineral purchaser to pay lessor's royalty direct to it.

F. MONTHLY PAYMENTS AND STATEMENTS. Unless a different time or method of payment is agreed to by the Board, lessee shall make payments in full on or before the twentieth (20th) day of the calendar month succeeding the month of production of all minerals mined and removed from the land; and to furnish sworn monthly statements therewith showing in tons or cubic yards the amount of all ore mined and removed; and such other pertinent information as may be requested of its lessees by the lessor. These statements

are to be subject to verification by examination of the relevant books and records of the lessee.

G. WORKINGS.

(1) All mining operations and workings shall be conducted in such a manner so as to remove all commercial quantities of minerals so far as is economically possible in the deposits worked; that all shafts, inclines and tunnels shall be well timbered (when good mining practice requires timbering); that all underground timbering placed in the mines and necessary to the preservation of the property and safety of the workmen shall be kept in good condition and repair and at no time shall such timbering be removed unless all of the commercial quantities of ore has been removed or such removal will in no way or manner interfere with or prevent future mining operations in the land; that at the expiration of this lease, or earlier termination thereof, all underground timberings shall become the property of the lessor without compensation therefore to the lessee; that all parts or workings when the ore is not exhausted and for good reasons not being worked shall be kept free of water and debris; that underground workings will be protected against fire and flood, and creeps and squeezes will be checked without delay, and to leave such pillars as may be necessary to support the cover and protect the slopes, air courses, manways and hauling roads.

(2) That all open or strip-mining operations shall be conducted so as to remove all commercial quantities of minerals so far as is economically possible in the deposits worked; that all waste material mined and not removed from the premises shall, as mining progresses, be used to fill the pits and leveled unless consent of the lessor is otherwise obtained, so that at the expiration, surrender, or termination of the lease, the land will reasonably approximate its original configuration and with a minimum of permanent damage to the surface; that all roads and bridges built and necessary to the mining operations on the land shall, upon expiration, forfeiture or surrender of the said lease, become the property of the lessor.

H. MAPS AND REPORTS. Upon demand, to furnish the Office of State Lands and Investments, with copies or blueprints of all maps of underground surveys of leased lands made or authorized by the lessee, including engineer's field notes, certified by the engineer who made such survey; and to make such other reports pertaining to the production and operations by the lessee as may be called for by the lessor.

Copies of all electrical, gamma-ray neutron, resistivity or other types of subsurface log reports obtained by or for lessee in conducting operation on the leased premises shall be submitted to the State Geologist as required by W.S. 36-6-102.

I. TAXES AND WAGES - FREEDOM OF PURCHASE. To pay, when due, all taxes lawfully assessed and levied under the laws of the State of Wyoming upon improvements and values produced from the land hereunder, or other rights, property or assets of the lessee; to accord all workmen and employees complete freedom of purchase, and to pay all wages due workmen and employees as required by law.

J. STATUTORY REQUIREMENTS AND REGULATIONS. To comply with all State statutory requirements and valid regulations there under.

K. ASSIGNMENT OF LEASE - MINING AGREEMENTS.

(1) Lessee may assign the entire lease with the written consent of lessor, but not any one or more of the minerals which this lease might include, except by assignment of the entire lease.

(2) Lessee shall submit a signed copy of any mining agreement entered into affecting the possessory title to any of the land hereby leased for approval by the lessor.

(3) All overriding royalties to be valid must have the approval of the Board and be noted on the executed lease. The Board reserves the exclusive right of disapproval of such overriding royalties when in its sole opinion they become excessive and hence are detrimental to the proper development of the leased lands.

L. DELIVER PREMISES IN CASE OF FORFEITURE. Subject to the provisions of Section 6 hereof, to deliver the leased lands with all permanent improvements thereon, in good order and condition, in case of forfeiture of this lease, but this shall not be construed to prevent the removal, alteration or renewal of equipment and improvements in the ordinary course of operations.

M. DILIGENCE IN DEVELOPMENT. This lease is granted with the express understanding that prospecting, mining and the recovery of the commercial quantities of minerals in the above described lands shall be pursued with diligence, and if at any time the lessor has reasonable belief that the operations are not being so conducted, it shall so notify lessee in writing, and if compliance is not promptly obtained and the delinquency fully satisfied, it may then, at the end of any lease year, declare this lease terminated. Any improvements that the lessee may have placed on the property shall be disposed of pursuant to Section 6 of this lease.

Section 4. GENERAL COVENANTS

A. Subject to the rules and regulations governing multiple use and development of sub-surface resources, the lessee shall have the right to enter upon, occupy and enjoy such surface areas of the described tract as are necessary for mining and the construction of all buildings and other surface improvements incidental to the work contemplated by this lease.

The lessee shall fully protect the rights of grazing leases which have heretofore or may hereafter be granted by erecting all fences in which cattle guards or gates and keeping closed gates in any agricultural openings are or may be made, and for protection of stock grazing thereon to fence or close all holes, pits, shafts, tunnels, or open cuts in which injury might be sustained, and shall not contaminate any living water upon the land so as to make it injurious to livestock.

Should the lessee or any person holding from, by or under the lessee, in any operation on said premises under this lease, destroy or injure any crop, building or other improvements of any tenant, lessee, purchaser or other person holding under the State, the lessee agrees to fully indemnify all such injured parties in such sum or sums as may be mutually agreed upon by the respective parties, or as may be fixed by appraisers appointed by each party. If agreement is impossible the Board of Land Commissioners may fix the amount of such indemnity after inspection and Hearing.

Mining operations shall not be conducted nearer than two hundred (200) feet from any productive oil or gas well without consent of the oil and gas lessee or operator. Lessee shall not disturb any existing road or roads now on said lands nor roads leading to or from any mine or well or well location without first providing adequate and suitable roads in lieu thereof. Lessee shall fully indemnify any other sub-surface lessee for any injury or damages resulting from negligent or unauthorized operations hereunder.

B. Relinquishment and Surrender or Forfeiture of this lease shall be in conformance to Section 13 (Relinquishment or Surrender) of the Rules and Regulations Governing the Leasing of Sub-surface Resources adopted by the Board of Land Commissioners and the State Lands and Investment Board, effective January 3, 2000.

C. As to mine and personnel safety, all mining operations on these premises shall be subject to the supervision of any official or agency of the State of Wyoming having jurisdiction under the laws of such State.

D. During the proper hours and at all times during the continuance of this lease the lessor or its representatives shall be authorized to go through any of the shafts, openings or working on the premises, and to examine, inspect and survey the same and to make extracts of all books and weigh sheets which show in any way the output from the land.

E. It is expressly understood and agreed that the mining rights and privileges hereunder shall extend to ~~*and include all metallic and non metallic rocks and minerals,~~ and that no rights or privileges respecting coal, oil and gas, oil shale, bentonite, leonardite, zeolite, sand and gravel, or rock crushed for aggregate are granted or intended to be granted by this lease. The lessee shall promptly notify the lessor of the discovery of any minerals upon the leased premises which can be produced in commercial quantities.

*Sodium/Trona and Associated Mineral Salts

F. This lease is granted for the purposes as herein set forth only under such title as the State of Wyoming now holds in and to the minerals that may be found in or under the above described lands, and if it is subsequently divested of same, no liability shall be incurred by virtue of this lease for any loss or damage to the lessee; nor shall any claim for refund of rents or royalties theretofore paid be made by said lessee, its successors or assigns, or be allowed by lessor.

In the event the possession or occupancy of said leased premises is denied or contested, the lessor shall have the right, but not the obligation, and at lessor's election, to undertake to place said lessee in possession by process of law or otherwise, or to defend him in such occupancy.

Section 5. THE LESSOR EXPRESSLY RESERVES:

Disposition of Surface. The right to lease, grant rights-of-way across, sell or otherwise dispose of the surface of the land embraced within this lease and to lease, sell, or otherwise dispose of any sub-surface resource not covered by this lease, under existing laws or laws hereafter enacted, or in accordance with the rules of the Board of Land Commissioners insofar as the surface is not necessary for the use of the lessee in mining operations.

Section 6. APPRAISAL OF IMPROVEMENTS. Upon the expiration of this lease or earlier termination thereof pursuant to surrender of forfeiture, or if such land be leased to another other than the owner of the improvements thereon, the lessee agrees that the improvements shall be disposed of pursuant to Title 36, W.S. 1977 as to State and School Lands and Title 11, W.S. 1977 as to State Lands and Investment Board. In the event that within ninety (90) days after the expiration of this lease, or earlier termination thereof pursuant to surrender or forfeiture there is no new lessee of said lands, or of the part thereof on which lessee has caused improvements to be made, then lessee may, within the sixty (60) day period next succeeding said ninety (90) days, cause to be removed from said lands any improvements theretofore made thereon by lessee, provided that lessee shall repair any damage to the land caused by such removal.

Section 7. FORFEITURE CLAUSE. in the event that the Board, after notice and hearing, shall determine that the lessee has procured this lease through fraud, misrepresentation or deceit, then and in that event this agreement, at the option of the lessor, shall cease and terminate and shall become ipso facto null and void and all improvements upon said land or premises under the terms of this lease shall forfeit to and become property of the State of Wyoming.

In the event that the lessee shall fail to make payments of rentals and royalties as herein provided, or make default in the performance or observance of any of the terms, covenants and stipulations hereof, or of the general regulations promulgated by the Board of Land Commissioners and in force on the date hereof, the lessor shall serve notice of such failure or default, either by personal service or by registered mail upon the lessee and if such failure or default continues for a period of thirty (30) days after the service of such notice, then and in that event the lessor may at its option, declare a forfeiture and cancel this lease, whereupon all rights and privileges except those granted in Section 6 hereof, obtained by the lessee hereunder shall terminate and cease and the lessor may re-enter and take possession of said premises or any part thereof, but these provisions shall not be construed to prevent the exercise by the lessor of any legal or equitable remedy which the lessor might otherwise have. A waiver of any particular cause of forfeiture shall not prevent the cancellation and forfeiture of this lease for any other cause of forfeiture or for the same cause occurring at any other time.

Section 8. HEIRS AND SUCCESSORS IN INTEREST. It is further agreed that each obligation hereunder shall extend to and be binding upon and every benefit hereof shall inure to the heirs, executors, administrators, successors of or assigns of the respective parties hereto.

Section 9. This lease is issued by virtue of and under the authority conferred by Title 36, W.S. 1977 as to the State and School Lands and Title 11, W.S. 1977 as to State Lands and Investment Board and amendments thereto.

Section 10. Sovereign Immunity. The State of Wyoming and the lessor do not waive sovereign immunity by entering into this lease, and specifically retain immunity and all defenses available to them as sovereigns pursuant to Wyoming Statute§ 1-39-104(a) and all other state laws.

IN WITNESS WHEREOF, this lease has been executed by lessor and lessee effective on the day and year first above written.

LESSOR, STATE OF WYOMING, Acting by and through its BOARD OF LAND COMMISSIONERS AND STATE LANDS AND INVESTMENT BOARD

SEAL

By /s/ Office of State and Lands Investments
Director
Office of State Lands and Investments

CORPORATE SEAL

LESSEE: /s/ Chris DeBerry

PRINT NAME: Chris DeBerry

TITLE: Chief Accounting Officer

TYPE OF LEASE: Sodium/Trona and Associated Mineral Salts NAME OF LESSEE:
Ciner Wyoming, LLC
ADDRESS: 254 County Road, 4-6, Green River, Wyoming 82935 EXPIRATION DATE OF LEASE: 09/01/2029
AMOUNT OF RENTAL: $2560.00

COUNTY: Sweetwater
FUND: CS
BOND:

STIP:

1 This lease is issued subject to and conditioned upon lessee's acknowledgment and agreement that, pursuant to Chapter 18, Section 3 (h) of the Rules and Regulations of the Board of Land Commissioners, any discovery of historical, archeological or paleontological deposits on state lands during the course of development shall be reported to the Office of State Lands and Investments by the lessee prior to further disturbance, and operations may only re-commence as authorized by the Director. The Director shall notify the lessee regarding mitigation within five (5) working days after receiving the report.

5. Resource issue: Big Game crucial winter range. This lease is issued subject to and conditioned upon lessee's acknowledgment and agreement that any exploration and development activities undertaken shall: 1) avoid human activity in Big Game crucial winter range from November 15 to April 30; or 2) In the alternative, exploration and development activities shall be subject to approval by the Director of the Office of State Lands & Investments. Director approval will be subject to consultation with Wyoming Game & Fish Department to consider alternative practices/plan of development that will provide similar resource protection and mitigation.

136 Resource Issue: aquatic invasive species: Prevent spread of aquatic invasive species - To prevent the spread of aquatic invasive species (AIS) we recommend the following guidelines outlined in the Aquatic Invasive Species in Wyoming brochure, which can be found at the following website: http: //gf.state.wy.us/fish/AIS/index.asp. If equipment has been used in an area known to contain aquatic invasive species, the equipment will need to be inspected by an authorized aquatic invasive species inspector certified in the state of Wyoming prior to its use in any Wyoming water. If aquatic invasive species are found, the equipment wil1 need to be decontaminated."

0-26012
Board Approved Form: February 2, 2017

METALLIC AND NON-METALLIC ROCKS AND MINERALS

Sodium/Trona and Associated Mineral Salts Mining Lease

THIS INDENTURE OF LEASE, entered into by and between the STATE OF WYOMING acting by and through its Board of Land Commissioners, party of the first part, hereinafter called lessor, and Ciner Wyoming, LLC party of the second part, hereinafter called the lessee.

Witnesseth:

Section 1 - PURPOSES. The lessor, in consideration of the rents and royalties to be paid and the covenants and agreements hereinafter contained and to be performed by the lessee, does hereby grant and lease to the lessee the exclusive right and privilege to prospect, mine, extract and remove from any lode, lead, vein or ledge, or any deposit, either lode or placer, and dispose of ~~*all metallic and non-metallic rocks and minerals, with the exception of coal, oil shale, bentonite, leonardite, oil and gas, sand and gravel, or rock crushed for aggregate,~~ in or under the following described lands, to-wit:

*Sodium/Trona and Associated Mineral Salts

1. acres Section 4 N2N2:S2 T20N R109W 6th p.m.

consisting of 519.24 acres, more or less, Sweetwater county, together with the right to construct and maintain thereon all works, buildings, plants, waterways, roads, communication lines, power lines, tipples, hoists, or other structures and appurtenances necessary to the full enjoyment thereof, subject however, to the conditions hereinafter set forth;

Section 2 - TERM OF LEASE. This lease unless terminated at an earlier date as hereinafter provided, shall remain in force and effect for a term of ten (10) years beginning on the 2nd day of November 2019 and expiring on the 1st day of November 2029.

Section 3. In consideration of the foregoing, the lessee covenants and agrees as follows:

A. BOND - When the lease becomes an operating lease or actual operations for the mineral are to be commenced, the bond shall be furnished in such reasonable amounts as the Office of State Lands and Investments shall determine to be advisable in the premises. The operating bond shall preferably be a corporate surety bond, executed by the lessee, the surety being authorized to do business in the State of Wyoming. A cash bond may be furnished on consent of the Office of State Lands and Investments if the lessee is unable to obtain a corporate surety bond. Form of bond will be furnished by the Office of State Lands and Investments. The State will require two executed copies of the bond; therefore as many additional copies should be made as will be required by the lessee and the bonding company.

B. PAYMENTS - To make all payments accruing hereunder to the Office of State Lands and Investments 122 West 25th Street-1 West, Herschler Building, Cheyenne, Wyoming 82002-0600.

C. RENTALS - Prior to the discovery of commercial quantities of the said mineral or minerals in the lands herein leased, to pay to the lessor

in advance, beginning with the effective date hereof, an annual rental of one dollar ($1.00) per acre, or fraction thereof, prior to the discovery of metallic and non-metallic rocks and minerals for the first five (5) years of lease. Two dollars ($2.00) per acre, or fraction thereof for the sixth to tenth (6-10) years, or any renewal thereof, provided however, that if the said lands are not on a commercial mining basis and so operated at the end of two (2) years from the date hereof, such annual rental may be increased at the option of the lessor to such an amount as the lessor may decide to be fair and equitable.

After the discovery of commercial quantities of said mineral or minerals on lands herein leased, to pay to the lessor in advance, beginning with the first day of the lease year succeeding the lease year in which commercial discovery was made, an annual rental of two dollars ($2.00) per acre or fraction thereof unless changed by agreement, such rental so paid for any one year to be credited on the royalty for that year. Lessor shall have no obligation hereunder to give lessee advance notice of any rental payment.

Annual rentals on all leases shall be payable in advance for the first year and each year thereafter. No notice of rental due shall be sent to the lessee. If the rental is not received in this office on or before the date it becomes due, Notice of Default will be sent to the lessee and a penalty of $.50 per acre or fraction thereof, for late payment will be assessed.

The lessee is not legally obligated to pay either the rental or the penalty, but if the rental and penalty are not received in this office within thirty (30) days after the Notice of Default has been received by the lessee, the lease will terminate automatically by operation of law. Termination of the lease shall not relieve the lessee of any obligation incurred under the lease other than the obligation to pay rental or penalty. The lessee shall not be entitled to a credit on royalty due for any penalty paid for late payment of rental on an operating lease.

D. ROYALTY. Lessee shall pay to lessor:

(1) A royalty of five percent (5%) of the gross value of uranium bearing ore mined and removed from the said lands. Gross value of uranium ore removed from the leased lands shall be the fair market value of ore of like grade and quality for uranium contained therein prevailing in the area of the leased lands at the time of removal. Determination of uranium content for purposes of determining the gross value on which royalty shall be paid shall be made on a calendar monthly basis using a weighted arithmetic average of uranium content on all lots of ore mined and removed from the leased lands during said calendar month. The mineral content of all ore mined and removed from the leased premises shall be determined by lessee in accordance with standard sampling and analysis procedures. Lessor upon request to lessee and at lessor's expense shall have the right to have a representative present at the time samples are taken and, at lessor's request, shall be furnished a portion of all or any samples taken without cost to lessor.

(2) A royalty of one dollar ($1.00) per wet ton (2,000 pounds) on all merchantable sulphur mined, removed, and recovered from the leased lands. If the lessor elects to take its royalty in kind, the royalty shall be five percent (5%) of the merchantable sulphur mined such sulphur to be good merchantable mine-run sulphur at the mine.

(3) A royalty of six percent (6%) of the quantity or gross value at the mine of all merchantable sodium, calcium carbonate, shortite, potassium, trona and associated mineral salts mined, revolved and recovered

from the leased lands; provided, however, that the royalty so paid to lessor shall not be less than twenty-five cents (25¢) per ton of 2000 pounds.

(4) A royalty of five percent (5%) of the quantity or gross value at the mine of all merchantable phosphate mined, removed and recovered from the leased lands.

(5) Other unspecified Minerals - Unless a lower royalty is fixed by the Board, in order to allow the economic mining or development of a particular mineral deposit, royalty on all other minerals for which no royalty rate is specified shall be based on Adjusted Sales Value per ton as follows:

Adjusted Sales Value per Ton	Percentage Royalty
$ 00.00 to $ 50.00	5%
$ 50.01 to $ 100.00	7%
$ 100.01 to $150.00	9%
$ 150.01 and up	10%

(a) Determine the Gross Sales Value of all such minerals and/or mineral products from this lease sold during the past calendar month. Such sales value shall be based upon the actual sales value of marketable products as shown by sales receipts. If sales should occur within a company, then prices as published by the Engineering and Mining Journal in the "E" and "MJ" Markets section, or other mutually agreed upon prices shall prevail for determining Gross Sales Value. The Gross Sales Value shall then be divided by the tons of ore processed in that production of mineral and/or mineral products sold - to determine the Gross Sales Value per ton.

(b) Determine the Price Index Factor by dividing the Constant Price Index by the Current Price Index. Both prices indices shall be obtained from the Producer Price Index for all commodities, or its successor index, as published monthly by the United States Department of Labor, Bureau of Labor Statistics. The Constant Price Index shall be the index for the month and year of the lease and the Current Price Index shall be the index for that month for which royalty is being calculated.

(c) Determine the Adjusted Sales Value per ton by multiplying the Gross Sales Value per ton by the Price Index Factor.

(d) The amount of Production Royalty is then the product of the Royalty Rate expressed in decimals to five (5) places and the Gross Sales Value.

After a lease becomes an operating lease, the Board of Land Commissioners may reduce the royalty payable to the State as to all or any of the lands, formations, deposits, or resources covered by the lease, if it determines that such a reduction is necessary to allow the lessee to undertake operations or to continue to operate with a reasonable expectation that the operations will be profitable. Such a reduction in royalty payable to the State shall in all cases be conditioned upon the cancellation of all cost-free interests in excess of 5% and the reduction of all other cost-free interests in the same proportion as the State's royalty is reduced. The Board may also make other requirements as a condition to the reduction in royalty.

If any ore contains more than one of the minerals which are the subject of this paragraph, royalties shall be computed and paid separately under the appropriate rate as to and for each of such minerals, i.e. value of ore as to one mineral shall not be added to value as to another mineral in determining value for royalty purposes. The determination of such mineral content for purposes of determining the ore value per ton on which royalty shall be paid shall be made on a calendar monthly basis, using a weighted arithmetic average of said mineral content on all lots of ore mined and removed from the leased lands during said calendar month.

E. LESSOR MAY TAKE ROYALTY IN KIND. At any time and from time to time the lessor may at its option notify the lessee that lessor desires its royalty proceeds to be paid direct to it by the purchaser of the mineral or minerals and lessee agrees promptly upon receipt of such notice to make, execute and deliver in writing to lessor a royalty authorization deduction request on a form approved by lessor requiring the mineral purchaser to pay lessor's royalty direct to it.

F. MONTHLY PAYMENTS AND STATEMENTS. Unless a different time or method of payment is agreed to by the Board, lessee shall make payments in full on or before the twentieth (20th) day of the calendar month succeeding the month of production of all minerals mined and removed from the land; and to furnish sworn monthly statements therewith showing in tons or cubic yards the amount of all ore mined and removed; and such other pertinent information as may be requested of its lessees by the lessor. These statements are to be subject to verification by examination of the relevant books and records of the lessee.

G. WORKINGS.

(1) All mining operations and workings shall be conducted in such a manner so as to remove all commercial quantities of minerals so far as is economically possible in the deposits worked; that all shafts, inclines and tunnels shall be well timbered (when good mining practice requires timbering); that all underground timbering placed in the mines and necessary to the preservation of the property and safety of the workmen shall be kept in good condition and repair and at no time shall such timbering be removed unless all of the commercial quantities of ore has been removed or such removal will in no way or manner interfere with or prevent future mining operations in the land; that at the expiration of this lease, or earlier termination thereof, all underground timberings shall become the property of the lessor without compensation therefore to the lessee; that all parts or workings when the ore is not exhausted and for good reasons not being worked shall be kept free of water and debris; that underground workings will be protected against fire and flood, and creeps and squeezes will be checked without delay, and to leave such pillars as may be necessary to support the cover and protect the slopes, air courses, manways and hauling roads.

(2) That all open or strip-mining operations shall be conducted so as to remove all commercial quantities of minerals so far as is economically possible in the deposits worked; that all waste material mined and not removed from the premises shall, as mining progresses, be used to fill the pits and leveled unless consent of the lessor is otherwise obtained, so that at the expiration, surrender, or termination of the lease, the land will reasonably approximate its original configuration and with a minimum of permanent damage to the surface; that all roads and bridges built and necessary to the mining operations on the land shall, upon expiration, forfeiture or surrender of the said lease, become the property of the lessor.

H. MAPS AND REPORTS. Upon demand, to furnish the Office of State Lands and Investments, with copies or blueprints of all maps of underground surveys of leased lands made or authorized by the lessee, including engineer's field notes, certified by the engineer who made such survey; and to make such other reports pertaining to the production and operations by the lessee as may be called for by the lessor.

Copies of all electrical, gamma-ray neutron, resistivity or other types of subsurface log reports obtained by or for lessee in conducting operation on the leased premises shall be submitted to the State Geologist as required by W.S. 36-6-102.

I. TAXES AND WAGES - FREEDOM OF PURCHASE. To pay, when due, all taxes lawfully assessed and levied under the laws of the State of Wyoming upon improvements and values produced from the land hereunder, or other rights, property or assets of the lessee; to accord all workmen and employees complete freedom of purchase, and to pay all wages due workmen and

employees as required by law.

J. STATUTORY REQUIREMENTS AND REGULATIONS. To comply with all State statutory requirements and valid regulations there under.

K. ASSIGNMENT OF LEASE - MINING AGREEMENTS.

(1) Lessee may assign the entire lease with the written consent of lessor, but not any one or more of the minerals which this lease might include, except by assignment of the entire lease.

(2) Lessee shall submit a signed copy of any mining agreement entered into affecting the possessory title to any of the land hereby leased for approval by the lessor.

(3) All overriding royalties to be valid must have the approval of the Board and be noted on the executed lease. The Board reserves the exclusive right of disapproval of such overriding royalties when in its sole opinion they become excessive and hence are detrimental to the proper development of the leased lands.

L. DELIVER PREMISES IN CASE OF FORFEITURE. Subject to the provisions of Section 6 hereof, to deliver the leased lands with all permanent improvements thereon, in good order and condition, in case of forfeiture of this lease, but this shall not be construed to prevent the removal, alteration or renewal of equipment and improvements in the ordinary course of operations.

M. DILIGENCE IN DEVELOPMENT. This lease is granted with the express understanding that prospecting, mining and the recovery of the commercial quantities of minerals in the above described lands shall be pursued with diligence, and if at any time the lessor has reasonable belief that the operations are not being so conducted, it shall so notify lessee in writing, and if compliance is not promptly obtained and the delinquency fully satisfied, it may then, at the end of any lease year, declare this lease terminated. Any improvements that the lessee may have placed on the property shall be disposed of pursuant to Section 6 of this lease.

Section 4. GENERAL COVENANTS

A. Subject to the rules and regulations governing multiple use and development of sub-surface resources, the lessee shall have the right to enter upon, occupy and enjoy such surface areas of the described tract as are necessary for mining and the construction of all buildings and other surface improvements incidental to the work contemplated by this lease.

The lessee shall fully protect the rights of any agricultural and grazing leases which have heretofore or may hereafter be granted by erecting cattle guards or gates and keeping closed gates in all fences in which openings are or may be made, and for protection of stock grazing thereon to fence or close all holes, pits, shafts, tunnels, or open cuts in which injury might be sustained, and shall not contaminate any living water upon the land so as to make it injurious to livestock.

Should the lessee or any person holding from, by or under the lessee, in any operation on said premises under this lease, destroy or injure any crop, building or other improvements of any tenant, lessee, purchaser or other person holding under the State, the lessee agrees to fully indemnify all such injured parties in such sum or sums as may be mutually agreed upon by the respective parties, or as may be fixed by appraisers appointed by each party. If agreement is impossible the Board of Land Commissioners may fix the amount of such indemnity after inspection and Hearing.

Mining operations shall not be conducted nearer than two hundred (200) feet from any productive oil or gas well without consent of the oil and gas lessee or operator. Lessee shall not disturb any existing road or roads now on said lands nor roads leading to or from any mine or well or well

location without first providing adequate and suitable roads in lieu thereof. Lessee shall fully indemnify any other sub-surface lessee for any injury or damages resulting from negligent or unauthorized operations hereunder.

B. Relinquishment and Surrender or Forfeiture of this lease shall be in conformance to Section 13 (Relinquishment or Surrender) of the Rules and Regulations Governing the Leasing of Sub-surface Resources adopted by the Board of Land Commissioners and the State Lands and Investment Board, effective January 3, 2000.

C. As to mine and personnel safety, all mining operations on these premises shall be subject to the supervision of any official or agency of the State of Wyoming having jurisdiction under the laws of such State.

D. During the proper hours and at all times during the continuance of this lease the lessor or its representatives shall be authorized to go through any of the shafts, openings or working on the premises, and to examine, inspect and survey the same and to make extracts of all books and weigh sheets which show in any way the output from the land.

E. It is expressly understood and agreed that the mining rights and privileges hereunder shall extend to ~~*and include all metallic and non metallic rocks and minerals,~~ and that no rights or privileges respecting coal, oil and gas, oil shale, bentonite, leonardite, zeolite, sand and gravel, or rock crushed for aggregate are granted or intended to be granted by this lease. The lessee shall promptly notify the lessor of the discovery of any minerals upon the leased premises which can be produced in commercial quantities.

*Sodium/Trona and Associated Mineral Salts

F. This lease is granted for the purposes as herein set forth only under such title as the State of Wyoming now holds in and to the minerals that may be found in or under the above described lands, and if it is subsequently divested of same, no liability shall be incurred by virtue of this lease for any loss or damage to the lessee; nor shall any claim for refund of rents or royalties theretofore paid be made by said lessee, its successors or assigns, or be allowed by lessor.

In the event the possession or occupancy of said leased premises is denied or contested, the lessor shall have the right, but not the obligation, and at lessor's election, to undertake to place said lessee in possession by process of law or otherwise, or to defend him in such occupancy.

Section 5. THE LESSOR EXPRESSLY RESERVES:

Disposition of Surface. The right to lease, grant rights-of-way across, sell or otherwise dispose of the surface of the land embraced within this lease and to lease, sell, or otherwise dispose of any sub-surface resource not covered by this lease, under existing laws or laws hereafter enacted, or in accordance with the rules of the Board of Land Commissioners insofar as the surface is not necessary for the use of the lessee in mining operations.

Section 6. APPRAISAL OF IMPROVEMENTS. Upon the expiration of this lease or earlier termination thereof pursuant to surrender of forfeiture, or if such land be leased to another other than the owner of the improvements thereon, the lessee agrees that the improvements shall be disposed of pursuant to Title 36, W.S. 1977 as to State and School Lands and Title 11, 1977 as to State Lands and Investment Board. In the event that within ninety (90) days after the expiration of this lease, or earlier termination thereof pursuant to surrender or forfeiture there is no new lessee of said lands, or of the part thereof on which lessee has caused improvements to be made, then lessee may, within the sixty (60) day period next succeeding said ninety (90) days, cause to be removed from said lands any improvements theretofore made thereon by lessee, provided that lessee shall repair any damage to the land caused by

such removal.

Section 7. FORFEITURE CLAUSE. in the event that the Board, after notice and hearing, shall determine that the lessee has procured this lease through fraud, misrepresentation or deceit, then and in that event this agreement, at the option of the lessor, shall cease and terminate and shall become ipso facto null and void and all improvements upon said land or premises under the terms of this lease shall forfeit to and become property of the State of Wyoming.

In the event that the lessee shall fail to make payments of rentals and royalties as herein provided, or make default in the performance or observance of any of the terms, covenants and stipulations hereof, or of the general regulations promulgated by the Board of Land Commissioners and in force on the date hereof, the lessor shall serve notice of such failure or default, either by personal service or by registered mail upon the lessee and if such failure or default continues for a period of thirty (30) days after the service of such notice, then and in that event the lessor may at its option, declare a forfeiture and cancel this lease, whereupon all rights and privileges except those granted in Section 6 hereof, obtained by the lessee hereunder shall terminate and cease and the lessor may re-enter and take possession of said premises or any part thereof, but these provisions shall not be construed to prevent the exercise by the lessor of any legal or equitable remedy which the lessor might otherwise have. A waiver of any particular cause of forfeiture shall not prevent the cancellation and forfeiture of this lease for any other cause of forfeiture or for the same cause occurring at any other time.

Section 8. HEIRS AND SUCCESSORS IN INTEREST. It is further agreed that each obligation hereunder shall extend to and be binding upon and every benefit hereof shall inure to the heirs, executors, administrators, successors of or assigns of the respective parties hereto.

Section 9. This lease is issued by virtue of and under the authority conferred by Title 36, W.S. 1977 as to the State and School Lands and Title 11, W.S. 1977 as to State Lands and Investment Board and amendments thereto.

Section 10. Sovereign Immunity. The State of Wyoming and the lessor do not waive sovereign immunity by entering into this lease, and specifically retain immunity and all defenses available to them as sovereigns pursuant to Wyoming Statute§ 1-39-104(a) and all other state laws.

IN WITNESS WHEREOF, this lease has been executed by lessor and lessee effective on the day and year first above written.

LESSOR, STATE OF WYOMING, Acting by and through its BOARD OF LAND COMMISSIONERS AND STATE LANDS AND INVESTMENT BOARD

SEAL

By /s/ Office of State and Lands Investments
Director
Office of State Lands and Investments

CORPORATE SEAL

LESSEE: /s/ Ciner Wyoming, LLC

PRINT NAME: Marla Nicholson

TITLE: Vice President, General Counsel & Secretary

LEASE NO.0-26012

TYPE OF LEASE: Sodium/Trona and Associated Mineral Salts

NAME OF LESSEE: Ciner Wyoming, LLC

ADDRESS: 5 Concourse Parkway, Suite 2500 Atlanta, GA 30328

EXPIRATION DATE OF LEASE: 11/01/2029

AMOUNT OF RENTAL: $4.00/519.24 acres $2,076.96

COUNTY: Sweetwater

FUND: MH

BOND:

STIPS:

1. This lease is issued subject to and conditioned upon lessee's acknowledgment and agreement that, pursuant to Chapter 18, Section 3 (h) of the Rules and Regulations of the Board of Land Commissioners, any discovery of historical, archeological or paleontological deposits on state lands during the course of development shall be reported to the Office of State Lands and Investments by the lessee prior to further disturbance, and operations may only re-commence as authorized by the Director. The Director shall notify the lessee regarding mitigation within five (5) working days after receiving the report.

136. Resource Issue: aquatic invasive species: Prevent spread of aquatic invasive species - To prevent the spread of aquatic invasive species (AIS) we recommend the following guidelines outlined in the Aquatic Invasive Species in Wyoming brochure, which can be found at the following website: http://gf.state.wy.us/fish/AIS/index.asp. If equipment has been used in an area known to contain aquatic invasive species, the equipment will need to be inspected by an authorized aquatic invasive species inspector certified in the state of Wyoming prior to its use in any Wyoming water. If aquatic invasive species are found, the equipment will need to be decontaminated."

0-25971
Board Approved Form: February 2, 2017

METALLIC AND NON-METALLIC ROCKS AND MINERALS

Sodium/Trona and Associated Mineral Salts Mining Lease

THIS INDENTURE OF LEASE, entered into by and between the STATE OF WYOMING acting by and through its Board of Land Commissioners, party of the first part, hereinafter called lessor, and Ciner Wyoming, LLC party of the second part, hereinafter called the lessee.

Witnesseth:

Section 1 - PURPOSES. The lessor, in consideration of the rents and royalties to be paid and the covenants and agreements hereinafter contained and to be performed by the lessee, does hereby grant and lease to the lessee the exclusive right and privilege to prospect, mine, extract and remove from any lode, lead, vein or ledge, or any deposit, either lode or placer, and dispose of ~~*all metallic and non metallic rocks and minerals, with the exception of coal, oil shale, bentonite, leonardite, oil and gas, sand and gravel, or rock crushed for aggregate,~~ in or under the following described lands, to-wit:

*Sodium/Trona and Associated Mineral Salts

. acres Section 36 All T21N Rl09W 6th p.m.

consisting of 640.00 acres, more or less, Sweetwater county, together with the right to construct and maintain thereon all works, buildings, plants, waterways, roads, communication lines, power lines, tipples, hoists, or other structures and appurtenances necessary to the full enjoyment thereof, subject however, to the conditions hereinafter set forth;

Section 2 - TERM OF LEASE. This lease unless terminated at an earlier date as hereinafter provided, shall remain in force and effect for a term of ten (10) years beginning on the 2nd day of November 2019 and expiring on the 1st day of November 2029.

Section 3. In consideration of the foregoing, the lessee covenants and agrees as follows:

A. BOND - When the lease becomes an operating lease or actual operations for the mineral are to be commenced, the bond shall be furnished in such reasonable amounts as the Office of State Lands and Investments shall determine to be advisable in the premises. The operating bond shall preferably be a corporate surety bond, executed by the lessee, the surety being authorized to do business in the State of Wyoming. A cash bond may be furnished on consent of the Office of State Lands and Investments if the lessee is unable to obtain a corporate surety bond. Form of bond will be furnished by the Office of State Lands and Investments. The State will require two executed copies of the bond; therefore as many additional copies should be made as will be required by the lessee and the bonding company.

B. PAYMENTS - To make all payments accruing hereunder to the Office of State Lands and Investments 122 West 25th Street-1 West, Herschler Building, Cheyenne, Wyoming 82002-0600.

C. RENTALS - Prior to the discovery of commercial quantities of the said mineral or minerals in the lands herein leased, to pay to the lessor in advance, beginning with the effective date hereof, an annual rental of one dollar ($1.00) per acre, or fraction thereof, prior to the discovery of metallic and non-metallic rocks and minerals for the first five (5) years of lease. Two dollars ($2.00) per acre, or fraction thereof for the sixth to tenth (6-10) years, or any renewal thereof, provided however, that if the said lands are not on a commercial mining basis and so operated at the end of two (2) years from the date hereof, such annual rental may be increased at the option of the lessor to such an amount as the lessor may decide to be fair and equitable.

After the discovery of commercial quantities of said mineral or minerals on lands herein leased, to pay to the lessor in advance, beginning with the first day of the lease year succeeding the lease year in which commercial discovery was made, an annual rental of two dollars ($2.00) per acre or fraction thereof unless changed by agreement, such rental so paid for any one year to be credited on the royalty for that year. Lessor shall have no obligation hereunder to give lessee advance notice of any rental payment.

Annual rentals on all leases shall be payable in advance for the first year and each year thereafter. No notice of rental due shall be sent to the lessee. If the rental is not received in this office on or before the date it becomes due, Notice of Default will be sent to the lessee and a penalty of $.50 per acre or fraction thereof, for late payment will be assessed.

The lessee is not legally obligated to pay either the rental or the penalty, but if the rental and penalty are not received in this office within thirty (30) days after the Notice of Default has been received by the lessee, the lease will terminate automatically by operation of law. Termination of the lease shall not relieve the lessee of any obligation incurred under the lease other than the obligation to pay rental or penalty. The lessee shall not be entitled to a credit on royalty due for any penalty paid for late payment of rental on an operating lease.

D. ROYALTY. Lessee shall pay to lessor:

(1) A royalty of five percent (5%) of the gross value of uranium bearing ore mined and removed from the said lands. Gross value of uranium ore removed from the leased lands shall be the fair market value of ore of like grade and quality for uranium contained therein prevailing in the area of the leased lands at the time of removal. Determination of uranium content for purposes of determining the gross value on which royalty shall be paid shall be made on a calendar monthly basis using a weighted arithmetic average of uranium content on all lots of ore mined and removed from the leased lands during said calendar month. The mineral content of all ore mined and removed from the leased premises shall be determined by lessee in accordance with standard sampling and analysis procedures. Lessor upon request to lessee and at lessor's expense shall have the right to have a representative present at the time samples are taken and, at lessor's request, shall be furnished a portion of all or any samples taken without cost to lessor.

(2) A royalty of one dollar ($1.00) per wet ton (2,000 pounds) on all merchantable sulphur mined, removed, and recovered from the leased lands. If the lessor elects to take its royalty in kind, the royalty shall be five percent (5%) of the merchantable sulphur mined such sulphur to be good merchantable mine-run sulphur at the mine.

(3) A royalty of six percent (6%) of the quantity or gross value at the mine of

all merchantable sodium, calcium carbonate, shortite, potassium, trona and associated mineral salts mined, revolved and recovered

from the leased lands; provided, however, that the royalty so paid to lessor shall not be less than twenty-five cents (25¢) per ton of 2000 pounds.

(4) A royalty of five percent (5%) of the quantity or gross value at the mine of all merchantable phosphate mined, removed and recovered from the leased lands.

(5) Other unspecified Minerals - Unless a lower royalty is fixed by the Board, in order to allow the economic mining or development of a particular mineral deposit, royalty on all other minerals for which no royalty rate is specified shall be based on Adjusted Sales Value per ton as follows:

Adjusted Sales Value per Ton	Percentage Royalty
$ 00.00 to $ 50.00	5%
$ 50.01 to $ 100.00	7%
$ 100.01 to $150.00	9%
$ 150.01 and up	10%

(a) Determine the Gross Sales Value of all such minerals and/or mineral products from this lease sold during the past calendar month. Such sales value shall be based upon the actual sales value of marketable products as shown by sales receipts. If sales should occur within a company, then prices as published by the Engineering and Mining Journal in the "E" and "MJ" Markets section, or other mutually agreed upon prices shall prevail for determining Gross Sales Value. The Gross Sales Value shall then be divided by the tons of ore processed in that production of mineral and/or mineral products sold - to determine the Gross Sales Value per ton.

(b) Determine the Price Index Factor by dividing the Constant Price Index by the Current Price Index. Both prices indices shall be obtained from the Producer Price Index for all commodities, or its successor index, as published monthly by the United States Department of Labor, Bureau of Labor Statistics. The Constant Price Index shall be the index for the month and year of the lease and the Current Price Index shall be the index for that month for which royalty is being calculated.

(c) Determine the Adjusted Sales Value per ton by multiplying the Gross Sales Value per ton by the Price Index Factor.

(d) The amount of Production Royalty is then the product of the Royalty Rate expressed in decimals to five (5) places and the Gross Sales Value.

After a lease becomes an operating lease, the Board of Land Commissioners may reduce the royalty payable to the State as to all or any of the lands, formations, deposits, or resources covered by the lease, if it determines that such a reduction is necessary to allow the lessee to undertake operations or to continue to operate with a reasonable expectation that the operations will be profitable. Such a reduction in royalty payable to the State shall in all cases be conditioned upon the cancellation of all cost-free interests in excess of 5% and the reduction of all other cost-free interests in the same proportion as the State's royalty is reduced. The Board may also make other requirements as a condition to the

reduction in royalty.

If any ore contains more than one of the minerals which are the subject of this paragraph, royalties shall be computed and paid separately under the appropriate rate as to and for each of such minerals, i.e. value of ore as to one mineral shall not be added to value as to another mineral in determining value for royalty purposes. The determination of such mineral content for purposes of determining the ore value per ton on which royalty shall be paid shall be made on a calendar monthly basis, using a weighted arithmetic average of said mineral content on all lots of ore mined and removed from the leased lands during said calendar month.

E. LESSOR MAY TAKE ROYALTY IN KIND. At any time and from time to time the lessor may at its option notify the lessee that lessor desires its royalty proceeds to be paid direct to it by the purchaser of the mineral or minerals and lessee agrees promptly upon receipt of such notice to make, execute and deliver in writing to lessor a royalty authorization deduction request on a form approved by lessor requiring the mineral purchaser to pay lessor's royalty direct to it.

F. MONTHLY PAYMENTS AND STATEMENTS. Unless a different time or method of payment is agreed to by the Board, lessee shall make payments in full on or before the twentieth (20th) day of the calendar month succeeding the month of production of all minerals mined and removed from the land; and to furnish sworn monthly statements therewith showing in tons or cubic yards the amount of all ore mined and removed; and such other pertinent information as may be requested of its lessees by the lessor. These statements are to be subject to verification by examination of the relevant books and records of the lessee.

G. WORKINGS.

(1) All mining operations and workings shall be conducted in such a manner so as to remove all commercial quantities of minerals so far as is economically possible in the deposits worked; that all shafts, inclines and tunnels shall be well timbered (when good mining practice requires timbering); that all underground timbering placed in the mines and necessary to the preservation of the property and safety of the workmen shall be kept in good condition and repair and at no time shall such timbering be removed unless all of the commercial quantities of ore has been removed or such removal will in no way or manner interfere with or prevent future mining operations in the land; that at the expiration of this lease, or earlier termination thereof, all underground timberings shall become the property of the lessor without compensation therefore to the lessee; that all parts or workings when the ore is not exhausted and for good reasons not being worked shall be kept free of water and debris; that underground workings will be protected against fire and flood, and creeps and squeezes will be checked without delay, and to leave such pillars as may be necessary to support the cover and protect the slopes, air courses, manways and hauling roads.

(2) That all open or strip-mining operations shall be conducted so as to remove all commercial quantities of minerals so far as is economically possible in the deposits worked; that all waste material mined and not removed from the premises shall, as mining progresses, be used to fill the pits and leveled unless consent of the lessor is otherwise obtained, so that at the expiration, surrender, or termination of the lease, the land will reasonably approximate its original configuration and with a minimum of permanent damage to the surface; that all roads and bridges built and necessary to the mining operations on the land shall, upon expiration, forfeiture or surrender of the said lease, become the property of the lessor.

H. MAPS AND REPORTS. Upon demand, to furnish the Office of State Lands and Investments, with copies or blueprints of all maps of underground surveys of leased lands made or authorized by the lessee, including engineer's field notes, certified by the engineer who made such survey; and to make such other reports pertaining to the production and operations by the lessee as may be called for by the lessor.

Copies of all electrical, gamma-ray neutron, resistivity or other types of subsurface log reports obtained by or for lessee in conducting operation on the leased premises shall be submitted to the State Geologist as required by W.S. 36-6-102.

I. TAXES AND WAGES - FREEDOM OF PURCHASE. To pay, when due, all taxes lawfully assessed and levied under the laws of the State of Wyoming upon improvements and values produced from the land hereunder, or other rights, property or assets of the lessee; to accord all workmen and employees complete freedom of purchase, and to pay all wages due workmen and employees as required by law.

J. STATUTORY REQUIREMENTS AND REGULATIONS. To comply with all State statutory requirements and valid regulations there under.

K. ASSIGNMENT OF LEASE - MINING AGREEMENTS.

(1) Lessee may assign the entire lease with the written consent of lessor, but not any one or more of the minerals which this lease might include, except by assignment of the entire lease.

(2) Lessee shall submit a signed copy of any mining agreement entered into affecting the possessory title to any of the land hereby leased for approval by the lessor.

(3) All overriding royalties to be valid must have the approval of the Board and be noted on the executed lease. The Board reserves the exclusive right of disapproval of such overriding royalties when in its sole opinion they become excessive and hence are detrimental to the proper development of the leased lands.

L. DELIVER PREMISES IN CASE OF FORFEITURE. Subject to the provisions of Section 6 hereof, to deliver the leased lands with all permanent improvements thereon, in good order and condition, in case of forfeiture of this lease, but this shall not be construed to prevent the removal, alteration or renewal of equipment and improvements in the ordinary course of operations.

M. DILIGENCE IN DEVELOPMENT. This lease is granted with the express understanding that prospecting, mining and the recovery of the commercial quantities of minerals in the above described lands shall be pursued with diligence, and if at any time the lessor has reasonable belief that the operations are not being so conducted, it shall so notify lessee in writing, and if compliance is not promptly obtained and the delinquency fully satisfied, it may then, at the end of any lease year, declare this lease terminated. Any improvements that the lessee may have placed on the property shall be disposed of pursuant to Section 6 of this lease.

Section 4. GENERAL COVENANTS

A. Subject to the rules and regulations governing multiple use and development of sub-surface resources, the lessee shall have the right to enter upon, occupy and enjoy such surface areas of the described tract as are necessary for mining and the construction of all buildings and other surface

improvements incidental to the work contemplated by this lease.

The lessee shall fully protect the rights of any agricultural and grazing leases which have heretofore or may hereafter be granted by erecting cattle guards or gates and keeping closed gates in all fences in which openings are or may be made, and for protection of stock grazing thereon to fence or close all holes, pits, shafts, tunnels, or open cuts in which injury might be sustained, and shall not contaminate any living water upon the land so as to make it injurious to livestock.

Should the lessee or any person holding from, by or under the lessee, in any operation on said premises under this lease, destroy or injure any crop, building or other improvements of any tenant, lessee, purchaser or other person holding under the State, the lessee agrees to fully indemnify all such injured parties in such sum or sums as may be mutually agreed upon by the respective parties, or as may be fixed by appraisers appointed by each party. If agreement is impossible the Board of Land Commissioners may fix the amount of such indemnity after inspection and Hearing.

Mining operations shall not be conducted nearer than two hundred (200) feet from any productive oil or gas well without consent of the oil and gas lessee or operator. Lessee shall not disturb any existing road or roads now on said lands nor roads leading to or from any mine or well or well location without first providing adequate and suitable roads in lieu thereof. Lessee shall fully indemnify any other sub-surface lessee for any injury or damages resulting from negligent or unauthorized operations hereunder.

B. Relinquishment and Surrender or Forfeiture of this lease shall be in conformance to Section 13 (Relinquishment or Surrender) of the Rules and Regulations Governing the Leasing of Sub-surface Resources adopted by the Board of Land Commissioners and the State Lands and Investment Board, effective January 3, 2000.

C. As to mine and personnel safety, all mining operations on these premises shall be subject to the supervision of any official or agency of the State of Wyoming having jurisdiction under the laws of such State.

D. During the proper hours and at all times during the continuance of this lease the lessor or its representatives shall be authorized to go through any of the shafts, openings or working on the premises, and to examine, inspect and survey the same and to make extracts of all books and weigh sheets which show in any way the output from the land.

E. It is expressly understood and agreed that the mining rights and privileges hereunder shall extend to ~~*and include all metallic and non metallic rocks and minerals,~~ and that no rights or privileges respecting coal, oil and gas, oil shale, bentonite, leonardite, zeolite, sand and gravel, or rock crushed for aggregate are granted or intended to be granted by this lease. The lessee shall promptly notify the lessor of the discovery of any minerals upon the leased premises which can be produced in commercial quantities.

*Sodium/Trona and Associated Mineral Salts

F. This lease is granted for the purposes as herein set forth only under such title as the State of Wyoming now holds in and to the minerals that may be found in or under the above described lands, and if it is subsequently divested of same, no liability shall be incurred by virtue of this lease for any loss or damage to the lessee; nor shall any claim for refund of rents or royalties theretofore paid be made by said lessee, its successors or assigns, or be allowed by lessor.

In the event the possession or occupancy of said leased premises is denied or contested, the lessor shall have the right, but not the obligation, and at lessor's election, to undertake to place said lessee in possession by process of law or otherwise, or to defend him in such occupancy.

Section 5. THE LESSOR EXPRESSLY RESERVES:

Disposition of Surface. The right to lease, grant rights-of-way across, sell or otherwise dispose of the surface of the land embraced within this lease and to lease, sell, or otherwise dispose of any sub-surface resource not covered by this lease, under existing laws or laws hereafter enacted, or in accordance with the rules of the Board of Land Commissioners insofar as the surface is not necessary for the use of the lessee in mining operations.

Section 6. APPRAISAL OF IMPROVEMENTS. Upon the expiration of this lease or earlier termination thereof pursuant to surrender of forfeiture, or if such land be leased to another other than the owner of the improvements thereon, the lessee agrees that the improvements shall be disposed of pursuant to Title 36, W.S. 1977 as to State and School Lands and Title 11, 1977 as to State Lands and Investment Board. In the event that within ninety (90) days after the expiration of this lease, or earlier termination thereof pursuant to surrender or forfeiture there is no new lessee of said lands, or of the part thereof on which lessee has caused improvements to be made, then lessee may, within the sixty (60) day period next succeeding said ninety (90) days, cause to be removed from said lands any improvements theretofore made thereon by lessee, provided that lessee shall repair any damage to the land caused by such removal.

Section 7. FORFEITURE CLAUSE. in the event that the Board, after notice and hearing, shall determine that the lessee has procured this lease through fraud, misrepresentation or deceit, then and in that event this agreement, at the option of the lessor, shall cease and terminate and shall become ipso facto null and void and all improvements upon said land or premises under the terms of this lease shall forfeit to and become property of the State of Wyoming.

In the event that the lessee shall fail to make payments of rentals and royalties as herein provided, or make default in the performance or observance of any of the terms, covenants and stipulations hereof, or of the general regulations promulgated by the Board of Land Commissioners and in force on the date hereof, the lessor shall serve notice of such failure or default, either by personal service or by registered mail upon the lessee and if such failure or default continues for a period of thirty (30) days after the service of such notice, then and in that event the lessor may at its option, declare a forfeiture and cancel this lease, whereupon all rights and privileges except those granted in Section 6 hereof, obtained by the lessee hereunder shall terminate and cease and the lessor may re-enter and take possession of said premises or any part thereof, but these provisions shall not be construed to prevent the exercise by the lessor of any legal or equitable remedy which the lessor might otherwise have. A waiver of any particular cause of forfeiture shall not prevent the cancellation and forfeiture of this lease for any other cause of forfeiture or for the same cause occurring at any other time.

Section 8. HEIRS AND SUCCESSORS IN INTEREST. It is further agreed that each obligation hereunder shall extend to and be binding upon and every benefit hereof shall inure to the heirs, executors, administrators, successors of or assigns of the respective parties hereto.

Section 9. This lease is issued by virtue of and under the authority conferred by Title 36, W.S. 1977 as to the State and School Lands and Title 11, W.S. 1977 as to State Lands and Investment Board

and amendments thereto.

Section 10. Sovereign Immunity. The State of Wyoming and the lessor do not waive sovereign immunity by entering into this lease, and specifically retain immunity and all defenses available to them as sovereigns pursuant to Wyoming Statute§ l-39-104(a) and all other state laws.

IN WITNESS WHEREOF, this lease has been executed by lessor and lessee effective on the day and year first above written.

LESSOR, STATE OF WYOMING, Acting by and through its BOARD OF LAND COMMISSIONERS AND STATE LANDS AND INVESTMENT BOARD

SEAL

By /s/ Office of State and Lands Investments
Director
Office of State Lands and Investments

CORPORATE SEAL

LESSEE: /s/ Ciner Wyoming, LLC

PRINT NAME: Marla Nicholson

TITLE: Vice President, General Counsel & Secretary

LEASE NO.0-25971

TYPE OF LEASE: Sodium/Trona and Associated Mineral Salts NAME OF

LESSEE: Ciner Wyoming, LLC

ADDRESS: 5 Concourse Parkway, Suite 2500 Atlanta, GA 30328 EXPIRATION DATE OF

LEASE: 11/01/2029

AMOUNT OF RENTAL: $4.00/640 acres $2,560

COUNTY: Sweetwater

FUND: MH

BOND:

STIPS:

1. This lease is issued subject to and conditioned upon lessee's acknowledgment and agreement that, pursuant to Chapter 18, Section 3 (h) of the Rules and Regulations of the Board of Land Commissioners, any discovery of historical, archeological or paleontological deposits on state lands during the course of development shall be reported to the Office of State Lands and Investments by the lessee prior to further disturbance, and operations may only re-commence as authorized by the Director. The Director shall notify the lessee regarding mitigation within five (5) working days after receiving the report.

5. Resource issue: Big Game crucial winter range. This lease is issued subject to and conditioned upon lessee's acknowledgment and agreement that any exploration and development activities undertaken shall: 1) avoid human activity in Big Game crucial winter range from November 15 to April 30; or 2) In the alternative, exploration and development activities shall be subject to approval by the Director of the Office of State Lands & Investments. Director approval will be subject to consultation with Wyoming Game & Fish Department to consider alternative practices/plan of development that will provide similar resource protection and mitigation.

136. Resource Issue: aquatic invasive species: Prevent spread of aquatic invasive species - To prevent the spread of aquatic invasive species (AIS) we recommend the following guidelines outlined in the Aquatic Invasive Species in Wyoming brochure, which can be found at the following website: http://gf.state.wy.us/fish/AIS/index.asp. If equipment has been used in an area known to contain aquatic invasive species, the equipment will need to be inspected by an authorized aquatic invasive species inspector certified in the state of Wyoming prior to its use in any Wyoming water. If aquatic invasive species are found, the equipment will need to be decontaminated."

Exhibit 21.1

CINER RESOURCES LP
Subsidiaries

Company	Jurisdiction of Organization
Ciner Wyoming LLC	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-191598 on Form S-8 of our reports dated March 9, 2020, relating to the financial statements of Ciner Resources LP and the effectiveness of Ciner Resources LP's internal control over financial reporting, appearing in this Annual Report on Form 10-K for the year ended December 31, 2019.

/s/ Deloitte & Touche LLP

Atlanta, Georgia

March 9, 2020

Exhibit 23.2

CONSENT OF HOLLBERG PROFESSIONAL GROUP, PC

We hereby consent to the reference to our firm in the form and context in which they appear in this Annual Report on Form 10-K of Ciner Resources LP for the fiscal year ended December 31, 2019. We hereby further consent to the use of the information contained in our report to Ciner Wyoming LLC, dated February 20, 2020. We further consent to the incorporation by reference of references to our firm and to our report, dated February 20, 2020, in Ciner Resources LP's Registration Statement on Form S-8 (No. 333-191598).

/s/ Kurt Hollberg

Hollberg Professional Group, PC

Englewood, Colorado

March 9, 2020

Exhibit 31.1

Certification Pursuant to Exchange Act Rule 13a-14(a) or Rule 15d-14(a)
As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Oğuz Erkan, certify that:

1. I have reviewed this Annual Report on Form 10-K of Ciner Resources LP (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 9, 2020

/s/ Oğuz Erkan

Oğuz Erkan
President, Chief Executive Officer and Chairman of the Board of Directors of Ciner Resource Partners LLC, the General Partner of Ciner Resources LP
(Principal Executive Officer)

Exhibit 31.2

Certification Pursuant to Exchange Act Rule 13a-14(a) or Rule 15d-14(a)
As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Christopher L. DeBerry, certify that:

1. I have reviewed this Annual Report on Form 10-K of Ciner Resources LP (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 9, 2020

/s/ Christopher L. DeBerry

Christopher L. DeBerry
Chief Accounting Officer of Ciner Resource Partners LLC, our General Partner
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION OF OGUZ ERKAN
PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with Ciner Resources LP's (the "Partnership") Annual Report on Form 10-K for the year ended December 31, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Oğuz Erkan, Chief Executive Officer (Principal Executive Officer) of the Partnership's general partner, do hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: March 9, 2020

/s/ Oğuz Erkan

Oğuz Erkan
President, Chief Executive Officer and Chairman of the Board of Directors of Ciner Resource Partners LLC, the General Partner of Ciner Resources LP
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF CHRISTOPHER L. DEBERRY
PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with Ciner Resources LP's (the "Partnership") Annual Report on Form 10-K for the year ended December 31, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Christopher L. DeBerry, Chief Accounting Officer (Principal Financial and Accounting Officer) of the Partnership's general partner, do hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: March 9, 2020

/s/ Christopher L. DeBerry

Christopher L. DeBerry
Chief Accounting Officer of Ciner Resource Partners LLC, our General Partner
(Principal Financial and Accounting Officer)

Exhibit 95.1

MINE SAFETY DISCLOSURES

Section 1503 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank"), contains reporting requirements regarding coal or other mine safety. We operate a mine in conjunction with our Green River, Wyoming facility, which is subject to regulation by the Mine Safety and Health Administration ("MSHA") under the Federal Mine Safety and Health Act of 1977 (the "Mine Act"), and is therefore subject to these reporting requirements. Presented in the table below is information regarding certain mining safety and health citations, orders and violations, if any, which MSHA has issued with respect to our operation as required by Dodd-Frank. In evaluating this information, consideration should be given to the fact that citations and orders can be contested and appealed, and in that process, may be reduced in severity, penalty amount or sometimes dismissed (vacated) altogether.

The letters used as column headings in the table below correspond to the explanations provided underneath the table as to the information set forth in each column with respect to the numbers of violations, orders, citations or dollar amounts, as the case may be, during the calendar year of 2019 unless otherwise indicated. All section references in the table below refer to provisions of the Mine Act. (1) For each coal or other mine, of which the issuer or a subsidiary of the issuer is an operator:

	(A)	(B)	(C)	(D)	(E)	(F)	(G)			(H)		
Mine or Operating Name	Section 104 S&S Citations (#)	Section 104(b) Orders (#)	Section 104(d) Citations and Orders (#)	Section 110(b)(2) Violations (#)	Section 107(a) Orders (#)	Total Dollar Value of MSHA Assessments Proposed ($)	Total Number of Mining Related Fatalities (#)	Received Notice of Pattern of Violations Under Section 104(e) (yes/no)	Received Notice of Potential to Have Pattern Under Section 104(e) (yes/no)	Legal Actions Pending as of Last Day of Period (#)	Legal Actions Initiated During Period (#)	Legal Actions Resolved During Period (#)
Ciner Wyoming LLC	5	—	—	—	—	$ 20,353	—	no	no	none	—	—

(A) The total number of violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a coal or other mine safety or health hazard under section 104 of the Mine Act for which the operator received a citation from MSHA.

(B) The total number of orders issued under section 104(b) of the Mine Act.

(C) The total number of citations and orders for unwarrantable failure of the mine operator to comply with mandatory health or safety standards under section 104(d) of the Mine Act.

(D) The total number of flagrant violations under section 110(b)(2) of the Mine Act.

(E) The total number of imminent danger orders issued under section 107(a) of the Mine Act.

(F) The total dollar value of proposed assessments from the MSHA under the Mine Act, regardless of whether such proposed assessments are being contested or were dismissed or reduced prior to the date of filing the periodic report.

(G) The total number of mining related fatalities.

(H) Any pending legal action before the Federal Mine Safety and Health Review Commission involving such coal or other mines. With respect to those legal actions:

1. Contests of citations and orders referenced in Subpart B of 29 CFR part 2700: None
2. Contests of proposed penalties referenced in Subpart C of 29 CFR part 2700: None (see referenced in H1)
3. Complaints for compensation referenced in Subpart D of 29 CFR part 2700: None
4. Complaints of discharge, discrimination or interference referenced in Subpart E of 29 CFR part 2700: None
5. Applications for temporary relief referenced in Subpart F of 29 CFR part 2700: None
6. Appeals of judges' decisions or orders to the Federal Mine Safety and Health Review Commission referenced in Subpart H of29 CFR part 2700: None

(2) A list of such coal or other mines, of which the issuer or a subsidiary of the issuer is an operator, that received written notice from MSHA of (A) a pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of coal or other mine health and safety hazards under section 104(e) of the Mine Act, or (B) the potential to have such a pattern.

NONE

(3) Any pending legal action before the Federal Mine Safety and Health Review Commission involving such coal or other mine.

SEE COLUMN (H) OF SECTION (1) ABOVE